

**From:** Bruce Normand <bnormand@hotmail.net.au>  
**Sent:** Saturday, March 13, 2010 12:02 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61

May I hurriedly submit comments on the already made, and proposed, changes to the Forex Regulations.

While the changes already made were obviously made with the best of intentions, they certainly provide problems for me.

Take Pending Orders. For me, these are expected to be filled mainly while I am asleep at night in Australia. However, without provision for a stop, I must wake up during the night to see if the order has been filled. If so, I can then modify my order to include a stop, which I regard as an essential part of trading.

Alternatively, I can place a reverse pending order which will lock in my position until I can sort out the position in the morning. This is an unsatisfactory situation and becomes more of a problem if I want to make provision to sell and reverse if the market goes against me.

For over 20 years I traded the Futures Market which had a high leverage situation and this was not a problem. Any move to change the Forex leverage will mean that I will probably look to trade through Cypress or Malta or return to Futures Trading (which unfortunately does not have the trading platform advantages of Forex).

Please keep regulation to a minimum.

Robert B. Normand.

**From:** Ken Eschman <klemarketing@gmail.com>  
**Sent:** Saturday, March 13, 2010 12:07 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Forex Trading limitation

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To CFTC,

I wanted to voice my strong unwaivering opinion about ANY government interference of Forex trading. I can only believe that you are bound and determined to control the common man by proposing such Non American type of rules or laws. You are there to serve the American public and not hinder us from the free market. I see you as a communist bureau within a FREE Soceity. You need to leave the free market alone and NOT try to control it. The free market is the reason why A Free society has always been so successful not your evil attempt to control it and destroy it. STAY OUT and leave it alone. I will do everything I can to vote you out and to see that you are destroyed and put down.

Again, take this message a my sincere opposition to your idea to control the Forex market and it's great profit potential.

You are obviously trying to bring down the American people just like all other evil marxist government regimes. StAY OUT.

With Passion and Anger,  
A Private American Citizen.  
Ken

**From:** FinexAlliance <coulson@finexalliance.com>  
**Sent:** Saturday, March 13, 2010 12:10 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** re: proposed regulations concerning retail Forex trading

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We applaud your efforts to rid the retail fx industry of cowboys,  
charlatans and con artists.  
Restricting leverage to say 20-1, is an excellent idea.

Good fortune,  
Lee Coulson  
Finex Alliance

**From:** Ahmed Alkhatat <alkhataat@hotmail.com>  
**Sent:** Saturday, March 13, 2010 12:16 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

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Dear Sir,

Just wanted to say that the new proposed regulation of leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation will effect the trading hardly, majority of the traders whom are living on trading Forex are small traders and can not face the new proposed regulation, which means increase of unemployment.

I am against this regulation and wish that you reconsider this decision and keep the leverage 1/100 as it is.

Kind regards  
Ahmed Qazani  
Small trader

---

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**From:** Arthur Sun <powermusic911@msn.com>  
**Sent:** Saturday, March 13, 2010 12:17 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

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Dear Sir or Madam,

Identification number: **RIN 3038-AC61**

Hope this email finds you well, I'm happy to write to you but not happy about this topic actually. The leverage adjustment from 100:1 to 10:1 is so dramatic and unacceptable, especially for the personal trader just like me. The reason why i choose the FX trading is the risk and benifit from it after my careful consideration. Life is too short and too boring without it.

If the leverage will have to be decreased to 10:1, it means I'll have to put 10 times of money in it to reach the same level of current transaction. So the leverage decreasement won't decrease the risk in forex market at all, and very possible it'll increae the risk and burden on us and make many people away from the benefit of the market fluctuation. Only some big companies were left to play this game...

I believe there are many other ways for you to standardise and manage the market, instead of just such an extravagant rule to hurt it.

Have a good weekend.

Best wishes,

Arthur

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**From:** Robert A. Gates <shadow40@wildblue.net>  
**Sent:** Saturday, March 13, 2010 12:17 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

Dear Sir:

I am against changing the leverage to 10:1 it should be at least 50:1 and maybe more. this is in regard to reg  
**RIN 3038-AC61.**

Robert A. Gates  
15362 US Hwy 77  
Winfield, Kansas 67156  
620-221-0016

**From:** julio mota <julioss02@gmail.com>  
**Sent:** Saturday, March 13, 2010 12:25 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Comment on changing leverage in retail Forex

---

Dear secretary David Stawick,

My name is Julio Gil and I want to express that I want that the leverage continue the same in retail Forex customer account. I think that the Forex trader need the freedom to trade using a high leverage if they want.

I think that if you change the leverage for retail Forex, So many Forex trader would take their money from USA to others countries that offer a higher leverage.

Thanks in advance:  
Julio Gil

**From:** David Porteus <dpor1eus@gmail.com>  
**Sent:** Saturday, March 13, 2010 12:25 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Leverage Changes

---

Dear Sir or Madam,

The new proposed Regulations is for the birds. So are all the other changes that have been made. Leave things alone before you finish killing the little bit that is left.

Dave Porteus

**From:** jswend@gmail.com on behalf of  
2suo <2suo@2suo.com>  
**Sent:** Saturday, March 13, 2010 12:29 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 100:1

---

HI,  
100:1 is best.

**From:** aguspsm@yahoo.com  
**Sent:** Saturday, March 13, 2010 12:34 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of retail fore trading

---

Dear Sirs,  
We are one of FXDD clients that do not agree on cftc proposed regulations concerning leverage retail forex trading.  
Thank you.  
Sent from my BlackBerry®  
powered by Sinyal Kuat INDOSAT

**From:** Len Bustin <lbustin@verizon.net>  
**Sent:** Saturday, March 13, 2010 12:33 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** 'mailto:cftcfeedback@fxdd.com'  
**Subject:** 'Regulation of Retail Forex'

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Re: ID number **RIN 3038-AC61**.

Gentlemen:

Please allow present leverage ratios to remain intact. The higher the leverage, the more traders in the markets. Therefore the markets are more controlled by market forces than by institutions.

Thank you.

Leonard Bustin

**From:** John Knight <embsens@cox.net>  
**Sent:** Saturday, March 13, 2010 12:36 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regarding legislation proposing Forex 10:1 maximum leverage

---

To whom it may concern,

I am writing in response to the CFTC proposed legislation that will subject all retail Forex customer accounts to a maximum 10-to-1 leverage limitation.

I am amazed that this is even being considered. The impact of this will surely force virtually all of the small traders such as myself to move their accounts out of the USA to overseas brokers. I fail to see the benefit of such regulation. It is hard to make money in the Forex market and such regulation will undoubtedly make it much more difficult, requiring much larger accounts to make even the smallest income. This effectively will cause all of the smaller traders to exit the market or go with overseas brokers if they wish to trade. The NFA recent regulation prohibiting hedging has already caused me to move some of my accounts to overseas brokers, and such passage of this legislation would force me to move my remaining funds overseas.

From the perspective of CFTC/NFA regulated brokers, I can see that being regulated by these agencies will become a big negative and will seriously hurt the brokerages. I would predict a mass exodus if such legislation is passed. I see no better way to crush the USA Forex industry than to pass such restrictive regulation. It really makes it an unfair playing ground for them... they must compete with other brokers that do not have such restrictions! Is that really what you want to do? Keep in mind that there are other choices for Forex Brokers... its a worldwide market and it is indeed easy to move money to overseas brokerages. If you want to seriously harm the USA regulated brokers, then such regulation is the way to do it.

To summarize my position on this, I am strongly AGAINST such proposed regulation that would reduce the leverage maximum to 10 to 1.

Respectfully submitted,

John Knight

embsens@cox.net

**From:** John Knight <embsens@cox.net>  
**Sent:** Saturday, March 13, 2010 12:38 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** RE: Regarding legislation proposing Forex 10:1 maximum leverage

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Adding CC to cftcfeedback@fxdd.com

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**From:** John Knight [mailto:embsens@cox.net]  
**Sent:** Friday, March 12, 2010 9:36 PM  
**To:** 'secretary@cftc.gov'  
**Subject:** Regarding legislation proposing Forex 10:1 maximum leverage

To whom it may concern,

I am writing in response to the CFTC proposed legislation that will subject all retail Forex customer accounts to a maximum 10-to-1 leverage limitation.

I am amazed that this is even being considered. The impact of this will surely force virtually all of the small traders such as myself to move their accounts out of the USA to overseas brokers. I fail to see the benefit of such regulation. It is hard to make money in the Forex market and such regulation will undoubtedly make it much more difficult, requiring much larger accounts to make even the smallest income. This effectively will cause all of the smaller traders to exit the market or go with overseas brokers if they wish to trade. The NFA recent regulation prohibiting hedging has already caused me to move some of my accounts to overseas brokers, and such passage of this legislation would force me to move my remaining funds overseas.

From the perspective of CFTC/NFA regulated brokers, I can see that being regulated by these agencies will become a big negative and will seriously hurt the brokerages. I would predict a mass exodus if such legislation is passed. I see no better way to crush the USA Forex industry than to pass such restrictive regulation. It really makes it an unfair playing ground for them... they must compete with other brokers that do not have such restrictions! Is that really what you want to do? Keep in mind that there are other choices for Forex Brokers... its a worldwide market and it is indeed easy to move money to overseas brokerages. If you want to seriously harm the USA regulated brokers, then such regulation is the way to do it.

To summarize my position on this, I am strongly AGAINST such proposed regulation that would reduce the leverage maximum to 10 to 1.

Respectfully submitted,

John Knight

embsens@cox.net

**From:** Barry Sistrunk Sr. <barry\_sistrunk@muzak.com>  
**Sent:** Saturday, March 13, 2010 12:39 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:**

---

Please don't make any changes to the system that is in place now! there isn't a problem with this system, and the good thing about it, is it allows people with smaller accounts to get into the trades. Please don't make any changes.

**RIN 3038-AC61.**

Barry Sistrunk Sr.  
Repair Dept. Supervisor

Muzak DTOC  
858.810.2639 tel  
858.810.2660 fax  
800.316.8000 x17639  
[Barry\\_sistrunk@muzak.com](mailto:Barry_sistrunk@muzak.com)  
[www.muzak.com](http://www.muzak.com)

**From:** MUAMMER SUNAOGLU <msunaoglu@gmail.com>  
**Sent:** Saturday, March 13, 2010 12:41 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** About Proposed Regulations

---

I know .Today capital continuous is moving place to place.I follow 24 hours market.I invest to Stocks exchange at Turkey and I invest small money to FX.

I see FX Market really very dangerous .I have got conscious about FX Markets. I think FX market must restrict against high Risk. I think Fx Markets should look like Stock Exchange.

The People must have power at FX market to wait his/her loss positions. I think Leverage Limit must fallen by CTFC..

If you think The world's future and if you want to keep traders at FX Markets.FX Market Leverage should fall.FX should be like Stocks Exchange Markets. High Leverage transactions is giving damage to FX Markets and Us Dollar

Muammer Sunaoglu  
Palmali Group of Companies  
Nursud MMC and Palfood MMC  
Accounting Manager

Azerbaijan Lenkeran

**From:** Richard Peschel <topcat275@yahoo.com>  
**Sent:** Saturday, March 13, 2010 12:48 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** topcat275@yahoo.com  
**Subject:** forex

---

Hi Sir,

Please do not regulate the forex market. Thank You

**From:** Tom Kaasbell <tomkaasbell@gmail.com>  
**Sent:** Saturday, March 13, 2010 12:49 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Gentlemen,

I wish to strongly object to the proposal to limit leverage ratios to 10:1 on retail Forex accounts. I have no problem warning investors of the risks associated of high leverage transactions. I also feel that the industry provides practice accounts where new investors can experiment with various leverage ratios and see first hand what trading will be like.

I urge you to let adults make adult decisions and if you feel some action is necessary you might consider required simulated trading prior to opening an actual account.

Sincerely,  
Tom Kaasbell  
Peachtree City, GA 30269

RIN 3038-AC61

**From:** Janez Franko <janez.franko@gmail.com>  
**Sent:** Saturday, March 13, 2010 12:59 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'RIN 3038-AC61.

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'Regulation of Retail Forex'RIN 3038-AC61.

Hello

Im against new forex regulation

Regards

Janez Franko

\_\_\_\_\_ Informacija od ESET NOD32 Antivirus, zbirka virusnih definicij 4940 (20100312) \_\_\_\_\_

To sporočilo je preveril ESET NOD32 Antivirus.

<http://www.eset.si>

**From:** Cecilio Miranda <cemiranda21@hotmail.com>  
**Sent:** Saturday, March 13, 2010 1:08 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

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This message is to certify that I, Cecilio Miranda, completely disagree with the proposed decision to limit leverage on Forex. We all have the right to trade disposable capital with the leverage that we are comfortable with, and 100 to 1 is more than fine. This allows me to trade with small amounts of capital. With a decrease of 10 to 1, it would require much more capital to match normal activity and 10 times more money to park in forex accounts. It is bad enough that I need \$25,000 to daytrade stocks with 4 to 1 leverage. Today I enjoy dedicating \$100 to \$1000 for the same trading experience that \$25,000 with 4 to 1 leverage provides in stocks. It the only trading outlet I have left, 10 to 1 leverage would kill my trading for good in Forex. Do not do this and please do not propose any further changes to the current forex market regarding leverage. Thank you. (message ID# RIN 3038-AC61)

Cordially,

Cecilio Miranda

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**From:** ray\_lia <ray\_lia@126.com>  
**Sent:** Saturday, March 13, 2010 1:14 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Maximum Leverage should be above 100

---

I support that Maximum Leverage should be above 100.

--

Ray lueng

MBA University of Shanghai for Science and Technology  
mobile:13564303091  
tel:65678114  
msn:ray.liang@hotmail.com  
e\_mail:ray\_lia@126.com  
addr:Mail-box 418,No516 Jungong Road,Shanghai P.R.China  
P.C.:200093

**From:** Nial Fuller <nialfuller@hotmail.com>  
**Sent:** Saturday, March 13, 2010 1:20 AM  
**To:** secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61

Dear Secretary and CFTC,

I am a pro forex trader from Australia, and also educate 1000's of people per year on how to trade the currency market. Now, this proposed leverage change will completely destroy so many retail traders potential to make money from a small trading account. Given the small day to day volatility in currency market, why do you require a 10% margin (10 to 1 leverage), this makes no sense, it is not the solution. Small margins means people will simply "punt smaller" but it won't prevent them losing money, traders will always find a way to trade, lose or win.

Currency traders make the choice to trade, they are fully aware of the risks, you should just make industry rules that state traders must be made more aware of the risks with compulsory disclosures which they agree to, as well as more education on the topic. Also consider 3% margin, this is standard with many firms, and it should be industry standard. You may also want to compare the margins on many volatile futures markets which are normally 4 to 5 %, not 10%.

10 to 1 leverage makes trading the FX market more challenging on a 5k or 10k account (which is the average my students have). If you make this change, you will have industry outrage, send many in the industry broke, and quite frank paint a target on your heads from so many angry consumers and company directors. This is no small deal, this is a big deal, it will change peoples lives, and many of those people have a great deal of money and they don't want their lives changed. This is not a threat, this is a merely my view, that people in high places will not be happy with this decision. I personally will find a way to deal with the change if you go ahead, but many firms and individuals won't.

Who would want to make such a decision in such a huge market, this is not your decision, it is not up to you, it is the traders decision, and you need to hear it loud and clear .. if you do this, you can and will cripple many peoples companies, and you will crush many retail traders hope and dreams of making good money from retail trading. The firms and individuals who are concerned, won't let it slide, they will be furious and will want to blame somebody, and those involved will be to blame ie: You and cftc regulators.

I respect your proposal but firmly disapprove and if you go ahead and approve it, expect industry wide pandemonium and ongoing protest. What will be next? Changing the margin on Futures and Shares? When will it end? The solution is more education, more up front disclaimers and large penalties for firms and brokers who fail educate traders on the risks and financial dangers, and how they can avoid them etc.

Thanks for reading my concerns,

Regards,

Nial Fuller

[www.LearnToTradeTheMarket.com](http://www.LearnToTradeTheMarket.com)

**From:** Aleksandr Korshunov <korshunov2009@gmail.com>  
**Sent:** Saturday, March 13, 2010 1:22 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

Hello. I am a forex trader and I've heard you are trying to change the leverage to 10:1. Well, that very bad news for me. I'm trading forex for 5 years and lately the rules are getting worse. And now leverage. Please don't change this one. Let a trader choose what best for him/her. Please don't make it more complicated for us – traders.

Sincerely, Aleksandr Korshunov. [korshunov2009@gmail.com](mailto:korshunov2009@gmail.com)

**From:** woolinvest@aim.com  
**Sent:** Saturday, March 13, 2010 1:27 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Regarding RIN 3038-AC61. NFA has already driven mass amounts of business out of this country because of its shortsighted rule changes.

Please don't be as shortsighted.

Most forex traders are fully aware of and careful of margin uses. Why punish the successful and careful users because of the liberal do gooder notion that the government should save those few dumb traders. Let them fail as they know the risk.

Dr. Richard A. Woolworth

**From:** Jerry Nissen <jhunternissen@gmail.com>  
**Sent:** Saturday, March 13, 2010 1:27 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Vote against

---

Your plan to destroy Americans ability to guard against US government  
distruction of the value of the USD is

1. Dumb
2. Self serving for the US government.
3. Simply force more Americans to leave the US for abusive intrusion  
into private affairs.

jerry H. Nissen  
Bealeton VA

**From:** Andre Samarcq <andresamarcq@adam.com.au>  
**Sent:** Saturday, March 13, 2010 1:29 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Forex leverage.

---

Dear Sirs.

I object strongly to this projected further reduction in leverage to be imposed on traders.

It was not long ago that 400:1 leverage was available. This was reduced recently to 100:1. Surely that should be sufficient.

If you ask me, I think this thinking is OVERKILL due to GFC.

Most of the GFC problems were due to corporate type organisations, and corruption, not the ordinary trader.

Please think again and leave things as they are, in order to give incentive to the small trader. After all, the more the merrier to make things happen again.

Regards, Andre S

By the way, I am a resident of Australia.

**From:** Foo Oi Chu <ocfoo@hotmail.com>  
**Sent:** Monday, January 25, 2010 12:41 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation on Retail Forex

---

I am totally against the new leverage reduction proposal because I see little merit in it. While it may just protect a small number of new traders from losing a lot of money, it will be most inconvenient to the larger number of existing, more experienced traders who are consistently profiting from their trades. Please do not take away the very limited wiggle room we find ourselves in since recently. Thank you.

**From:** jobey <jobeymbutt@vfemail.net>  
**Sent:** Saturday, March 13, 2010 1:38 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

Dear CFTC

Re **RIN 3038-AC61**.

I would like to express my feelings on the proposed changes.

I operate a small trading account, and am able to make a reasonable living from it.

If the changes were to be effected, it would stop me trading overnight.  
No doubt there are many others in a similar position.

Please think of the small trader, and reconsider the proposed changes.

Thankyou

J M Butt

**From:** Bojidar Jordanov <b.jordanov@gmx.at>  
**Sent:** Saturday, March 13, 2010 1:39 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61.

Dear Sirs

Regarding your intention **Maximum Leverage**  
**under *Proposed* Regulations:**

You will deprive millions of people to practice with  
Live account.

**We are categorically against such a decision.**

Yours sincerely

Bojidar Jordanov

**From:** Lai Jot Kong <jotkong@hotmail.com>  
**Sent:** Saturday, March 13, 2010 1:49 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeed@fxdd.com  
**Subject:** Leverage change

---

With the leverage lowering to 10:1, Brokers, Trainers and traders will be badly affected. Brokers will not be able to maintain their business which will eventually result an increase of unemployment rate. Trainers may be out of business.

Many traders will find it difficult to trade under such conditions and will likely invest their funds in other countries. This move will not be good for the U.S. economy.

I hope the leverage should be maintained to 100:1

With Regards,  
Lai Yat Kong

---

Your E-mail and More On-the-Go. Get Windows Live Hotmail Free. [Sign up now.](#)

**From:** fonsrouw <fonsros@bigpond.com>  
**Sent:** Saturday, March 13, 2010 1:55 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** proposed leverage @ 10 to 1

---

America will lose so much business to countries that will allow at least 100 to 1 leverage – Forex providers in the USA will be forced to move and demand for USD will be greatly affected. I'm based in Aus – I would just not use USA fund providers. 10 to 1 is a joke – money flow into the USA will get another big nail into the coffin.

Fons Rouw – Shepparton, Victoria Australia.

**From:** Andre Samarcq <andresamarcq@adam.com.au>  
**Sent:** Saturday, March 13, 2010 2:03 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Dear Sirs.

I object strongly to this projected further reduction in leverage to be imposed on traders.

It was not long ago that 400:1 leverage was available. This was reduced recently to 100:1. Surely that should be sufficient.

If you ask me, I think this thinking is OVERKILL due to GFC.

Most of the GFC problems were due to corporate type organisations, and corruption, not the ordinary trader.

Please think again and leave things as they are, in order to give incentive to the small trader. After all, the more the merrier to make things happen again.

Regards, Andre S ID: RIN 3038-AC61

By the way, I am a resident of Australia.

**From:** Holnthoner József <jochen.lnt@gmail.com>  
**Sent:** Saturday, March 13, 2010 2:11 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

i don't want to the proposed change in leverage

**From:** Mike Koens <chaps@hotkey.net.au>  
**Sent:** Saturday, March 13, 2010 2:13 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** New leverage rules

---

Dear sir,

Your proposed rule changes concerning leverage at 10:1, are, in my view, ludicrous. What on earth are you people trying to achieve? The death of all US based Forex brokers? Or to see all Forex trading funds disappear off-shore, like mine have just done? Why do you take it upon yourselves to treat us like kindergarten chikdren? Do you not think that we can't understand the cocept of leverage trading? Enough said!!

Regards, Mike Koens, Australia.

**From:** chow jacky <kithochow@hotmail.com>  
**Sent:** Saturday, March 13, 2010 2:23 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** strongly object

---

Is 1:10 mean we need to have more deposit to run this game? If yes, i strongly object!If fxdd must this, we will change our forex broker.TQ

---

Hotmail: Trusted email with Microsoft's powerful SPAM protection. [Sign up now.](#)

**From:** Ben Gerritsjans <ben.gerritsjans@gerkamp.nl>  
**Sent:** Saturday, March 13, 2010 2:26 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Identification number: **RIN 3038-AC61.**

Dear David Stawick,

I heard of proposals to diminish the leverage in retail Forex to 10:1

I recommend you keep the situation as it is. Changing to the proposed level of leverage would mean that small traders are out of business; only the big institutional traders would benefit. Therefore it is dead against American philosophy of freedom of business. The choice of leverage is between the one who's offering (broker) and the one who's willing to take a higher or smaller risk. No government interference!

I am a small trader and it would be disastrous for me and my family; in current situation I can make my living in Forex now. In the proposed situation I would need at least tenfold of the investment to earn the same income.

What is important that the Forex is transparent to all, especially the new comers; people who step in this sort of trading should be informed thoroughly about the risks, especially the risk of high leverage.

Protection the way as proposed is humiliating to everyone that tries to make a living from these trades.

--

Ben Gerritsjans

[ben.gerritsjans@gerkamp.nl](mailto:ben.gerritsjans@gerkamp.nl)  
0481-464334

**From:** Peter Morris <straw@focusqld.com>  
**Sent:** Saturday, March 13, 2010 2:29 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61.

Sir although not a US citizen and based here in Australia, I still feel it incumbent upon me to register with you my utmost disappointment and outrage at what you and your organization are proposing. I have been a small trader on this market for over 10 years and although during that time have witnessed a few problems with certain operators within the market, generally I would say that this has been a stable and well run market over that time.

What you are proposing , I would suggest, would have the effect of decimating the industry within the US and probably drive every one of your homeland based brokerage firms into either closing down or offshore. In any case it would be a free kick for all current offshore brokerage firms at the expense of the industry there and all the people that are either directly or indirectly employed within that affected section of the industry. An even modest understanding of the dire financial problems your county faces would tell you that any official move that would have the effect of kicking a vibrant and employing industry in the guts, is a very non astute decision indeed.

Obviously there has been a complete rush of blood to the collective head here and I would strongly urge you to reconsider this stratagem before you go off half-cocked down a very ill-considered path.

Yours  
Peter Morris

Buderim QLD  
Australia

---

I am using the Free version of SPAMfighter.  
We are a community of 6 million users fighting spam.  
SPAMfighter has removed 501 of my spam emails to date.  
The Professional version does not have this message.

**From:** Ekke <EkkeSchoeppe@afrihost.co.za>  
**Sent:** Saturday, March 13, 2010 2:30 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:**

---

What utter nonsense. The FX market works fine as it is. All this meddling  
Just drives brokers away from the US.

Sincerely  
Ekke Schoeppe

\_\_\_\_\_ Information from ESET NOD32 Antivirus, version of virus signature database 4940 (20100312)  
\_\_\_\_\_

The message was checked by ESET NOD32 Antivirus.

<http://www.eset.com>

**From:** Jennie Amerman <amerman.forex@gmail.com>  
**Sent:** Saturday, March 13, 2010 2:31 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Re: **RIN 3038-AC61.**

I want to object to the proposed reduction in leverage for retail forex trading. As an independent trader with a limited amount of capital available for trading the proposed regulation changes will adversely affect my income and my ability to trade the markets. I don't need a babysitter for my money! Please take into account the fact that leverage is often the one thing that makes trading foreign exchange a profitable endeavor. Without a good amount of leverage the small time trader might as well throw in the towel. Please don't do this to my income. I feel very strongly about this proposal!

Thank you,

Jennie Amerman  
510-978-2850

**From:** sylvia njoki <sylviafx@gmail.com>  
**Sent:** Saturday, March 13, 2010 2:45 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of retail forex

---

RIN 3038-AC61

If this happens, so many retail forex traders will be faced out and also we cant have any more retail traders coming in because very few people can afford the \$10,000.

**From:** DonScholtz@aol.com  
**Sent:** Saturday, March 13, 2010 2:46 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Dear Mr. Stanwick,

Regarding RIN 3038-AC61

Decreasing forex leverage would be detrimental to public traders, and their ability to effectively trade foreign currency.

Please retain the 100:1 leverage.

Thank you,

Donald Scholtz

9425 E. Palm Tree Drive  
Scottsdale, AZ. 85255

**From:** McWalis Consulting <mcwalis.hq@gmail.com>  
**Sent:** Saturday, March 13, 2010 2:47 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Re: Change in Trading Leverage

---

#### MY OPINION ON CHANGE IN FOREX TRADING LEVERAGE

The reduction of available maximum trading leverage in FOREX from 1:100 to 1:10 to US retail traders will have the following impact;

1. Traders will be striped off the advantage of making good reliable money from the FOREX market.
2. US proposed regulation will be "shylock" in outlook, the once liberal United State will drive out many people from trading FOREX
3. Resulting from No. 2 above; it may trigger-off or increase unemployment rate.
4. The proposed regulation will short out many retail traders and will confine it to the rich alone.
5. Income on transfers of fund in and out of US by retail traders will be reduce and will have negative effect on tax income to the government
6. Residents from other countries will avoid trading on US based brokers platform- this will be a loss in customers population.

I WISH TO SUGGEST THAT THE US GOVERNMENT RETAINS THE CURRENT LEVERAGE OF 100:1. IT IS NOT TOO MUCH IF BROKERS FROM OTHER COUNTRIES CAN AFFORD AS HIGH AS 500:1

Let me ask, what is the primary motive(s) behind the reduction of the leverage ratio?

--

Adebo, T. Adewale

**From:** Karen Forex <forex.karen@gmail.com>  
**Sent:** Saturday, March 13, 2010 2:48 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Dear Sir,

RIN 3038-AC61

I strongly opposed to the new Leverage.

Thank You,

Sincerely,  
Karen

**From:** Steven Johnson <scjohn2008@gmail.com>  
**Sent:** Saturday, March 13, 2010 2:49 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Dear Secretary,

I wish to comment on the proposed Regulation of Retail Forex which will further reduce the leverage allowed from 100:1 to 10:1. I am against it as I do not see this a proper means of consumer protection. The CFTC has already reduced the leverage down from the 400:1 and 200:1 that was allowed on some accounts previously. I believe that was proper. However further reduction is unwarranted. Supposedly this measure is for Consumer Protection? I think not. If The CFTC is so concerned about Consumer Protection, perhaps making sure that there is education in the area in Risk Management techniques would more beneficial. Whether if in the equities markets, futures market or the Forex markets, there will always be people who will lose there money because they are just thinking they can make a quick buck and are not willing to put the effort in learning the proper way to trade. For years people have lost their fortunes because they had no idea what they were doing and thought their stock brokers would tell them the right stocks to be in. Most brokers had no more idea than the investors. I personally have only traded the Forex with on 100:1 leverage, even before there was a limit on the leverage allowed. I think this further regulation is dangerous in that it will drive many people to move their accounts overseas with regulation may or may not be as good as here in the US. The real cause of most complaints against brokers is often the investor just was not careful or got careless in the way they invested. Unfortunately now in this country, there is this idea it is never my fault, it must be the the other guys fault. Investors need to start to take responsibility for their actions. One thing that I have seen with the Forex brokers is that they have demo accounts that make it very easy for investors to learn how the Forex market works without actually having to risk real money. These demo accounts come very close if not actually replicate the live Forex market. I have run my broker's demo account along side my live account and see little or no difference. To my knowledge, no other investment market, equities, options, or futures has such an excellent training tool. In addition, my broker offers all sorts of training for both their potential and actual customers. Forex investors here in the US have just a wealth of investor education tools available to them either free or for a fee. It is just a matter how well one wants to know what they are doing and the effot they are willing to put forth. Please do not over regulate or make the US market so it has so little profit potential that people are driven overseas. We have no sure idea what fraud protection there will be there. Let's keep the jobs and money here at home. Misdirected policies have decimated our manufacturing base here in this country. Please do not do this to our investment services industry. Thank you.

Steven C Johnson  
7235 Iron Gate Road  
Canton, MI 48187-2154  
734-259-8323  
[scjohn2008@gmail.com](mailto:scjohn2008@gmail.com)

**From:** san88t <san88t@singnet.com.sg>  
**Sent:** Saturday, March 13, 2010 6:56 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

Dear Sir,

My identification number is **RIN 3038-AC61**.

The proposed regulatory restrictions would affect the major currency pairs and the traders might have to pay more for the margin requirement. This would affect the all the traders whose monthly income is on the low side.

We hope that you could reconsider the proposed regulatory restriction. Thank you.

From.

Thamilarasan

**From:** LOKE Forex116118 <forex116118@gmail.com>  
**Sent:** Saturday, March 13, 2010 3:00 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Dear Sir,

RIN 3038-AC61

I strongly opposed to the new Leverage proposal.

Thank You,

Sincerely,  
Loke

**From:** joe eason <jospikey@gmail.com>  
**Sent:** Saturday, March 13, 2010 3:02 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

I am asounded at your proposal to alter the leverage in retail Forex customer accounts this is my number RIN 3038-AC61. It would be propospereous if you were to go ahead with it and would make thousands of traders very disatisfied i sugest you drop the idea i am against the proposal rgds [jeason@talktalk.net](mailto:jeason@talktalk.net)

**From:** LOKE Forex116118 <forex116118@gmail.com>  
**Sent:** Saturday, March 13, 2010 3:05 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Dear Sir,

RIN 3038-AC61

I strongly opposed to the new Leverage proposal.

Thank You,

Sincerely,

Loke

**From:** Talgat Zhakupbekov <talgatz@hotmail.com>  
**Sent:** Saturday, March 13, 2010 3:09 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Dear Sirs,

As current FXDD customer I'm strongly against introducing 10-to-1 leverage limitation.

Regards  
Talgat Zhakupbekov  
Ref. ID - **RIN 3038-AC61**

---

Hotmail: Trusted email with powerful SPAM protection. [Sign up now.](#)

**From:** LOKE Forex116118 <forex116118@gmail.com>  
**Sent:** Saturday, March 13, 2010 3:14 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Dear Sir,

RIN 3038-AC61

I strongly opposed to the new Leverage proposal.

Thank You,

Sincerely,  
Loke

If you cannot read this message, please click [here](#)

FXDD - Trade Forex. Seriously.

VISIT OUR WEBSITE  
[www.fxdd.com.mt](http://www.fxdd.com.mt)

Dear valued FXDD clients,

We wanted you to be aware that The U.S. Commodity Futures Trading Commission (CFTC) is seeking public comment on proposed regulations concerning retail Forex trading.

**PLEASE NOTE:** FXDD Malta customers will not be affected by these proposed changes, but are still encouraged to voice your opinions.

According to the CFTC, **"leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.**

**VOICE YOUR OPINION NOW**

Should you feel strongly about the proposal, **there is still time for you to help determine the outcome.** The deadline for public comment is March 22, 2010. Make your opinion heard by sending comments directly to the CFTC at: [secretary@cftc.gov](mailto:secretary@cftc.gov) (please CC: [cftcfeedback@fxdd.com](mailto:cftcfeedback@fxdd.com))

Please include **'Regulation of Retail Forex'** in the subject line of your message and the following identification number in the body of the message: **RIN 3038-AC61.**

You can also submit your comments by any of the following methods (include above ID number) :

Fax: (202)418-5521

Mail: David Stawick, Secretary  
Commodity Futures Trading Commission

1155 21st Street, N.W., Washington, DC 20581

Courier: Use the same address as mail above.

**\*\*All of your comments, no matter how short, will have an impact on the outcome of the proposed rule change so do not hesitate to send a brief email objecting to the reduction in leverage.\*\***

An example of how the proposed regulatory restrictions would affect a major currency pair appears below:

Maximum Leverage under <i>Current</i> Regulations	Maximum Leverage under <i>Proposed</i> Regulations
USD/JPY	USD/JPY
1 lot (100,000)	1 lot (100,000)
100:1 leverage (one percent)	<b>10:1 leverage (10 percent)</b>
Margin requirement: \$1,000	<b>Margin requirement: \$10,000</b>

Learn more about the CFTC's proposed leverage changes and how they may affect your trading by clicking [here](#). In the meantime, we encourage you to voice your opinions to the CFTC and your local U.S. representative.

Best Regards,  
FXDD Team

DISCLAIMER: Trading in the Foreign Exchange market involves a significant and substantial risk of loss and may not be suitable for everyone. You should carefully consider whether trading is suitable for you in light of your age, income, personal circumstances, trading knowledge, and financial resources. Only true discretionary income should be used for trading in the Foreign Exchange market. Any opinion, market analysis or other information of any kind contained in this email is subject to change at any time. Nothing in this email should be construed as a solicitation to trade in the Foreign Exchange market. If you are considering trading in the Foreign Exchange market before you trade make sure you understand how the spot market operates, how FXDD is compensated, understand FXDD's trading policy and rules and be thoroughly familiar with the operation of and the limitations of the platform on which you are going to trade.

FXDD K2, First Floor, Forni Complex, Valletta Waterfront Floriana, FRN 1913 Malta  
(+356) 2013-3933. Or visit us on the web at: <http://www.fxdd.com.mt>

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**From:** Stephen Harsh <cre81v1@bigpond.net.au>  
**Sent:** Saturday, March 13, 2010 3:18 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

**ID number - RIN 3038-AC61.**

As a retail trader I would like to see the current leverage ratio of 100:1 remain so that the little trader can at least have a chance of earning a decent living from the Forex Market. Life can be tough enough financially and Forex to most of us retail traders is one way to help us spend a little more time with our families by injecting a little extra income into our lives.

Regards, Stephen Harsh. [cre81v1@bigpond.net.au](mailto:cre81v1@bigpond.net.au)

**From:** loewe4@earthlink.net  
**Sent:** Saturday, March 13, 2010 3:28 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Dear Secretary (CFTC),

Regarding RIN 3038-AC61, I vehemently oppose changing the setting of leverage in the retail currency markets from the current 100:1 to 10:1. The currency market is the world's largest market by far, and the move would stifle the world currency market activities for sophisticated investors like those who actively participate in such market.

Kind regards,

Paul Loewe  
707-748-4438

**From:** Jason Wells <jhwells@mac.com>  
**Sent:** Saturday, March 13, 2010 3:31 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Forex Leverage

---

I absolutely disagree with 10:1 leverage. Please do not change something that works, because a few people are not responsible in their trading knowledge or actions.

Jason Wells

**From:** Jkoizuka@aol.com  
**Sent:** Saturday, March 13, 2010 3:34 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex: ID#RIN3038-AC61

---

REGULATION OF RETAIL FOREX. ID#RIN3038-AC61

Hello, my name is Junichi Koizuka. I was laid-off in Oct. 2008, shortly after the Lehman-Shock. I was working in the car industry that was hit very hard. I lost my job and naturally lost my income. I understand now that you are taking away a means to make a living for everyday people like myself. Retail Forex trading is the only last thing left for small person to make money by its own, without having a job. Having a job today is extremely difficult for a age bracket of 60 plus. I am 62 years old.

All I am trying to do is to make a living by my own by the means of Trading Forex, because I can not find a job any more. And you are taking away the means for me to make a living? It is equal to asking me NOT to live any more.

Retail Forex trading is SAFE, as long as you learn how to trade and always put STOP. Then you will always know that how much you could lose and not more than you set. I spent 2 years practising demo trade.

I trade Retail Forex in MINI trade. When I trade 3 portion of Mini then I could lose \$75 (setting 25 pips stop) and none more but on the other hand, I could make \$150, decent amount. That is the type of trade I do and many other Retail Traders do. It is a humble way of making a living. And you are taking that away? My understanding on Democracy is that the Government will protect the citizen, everyday people, NOT hurting the everyday people. This is exactly what you end up doing here by limiting the Leverage. There are many many many people like me, lost a job and trying to make a decent living by Forex Retail trading. This is the only thing left for everyday people to make money with very small amount of capital, because of the leverage. Please, Please, do NOT take away my means of making a living. If you take this away, you are asking me NOT to live, to DIE. Please Please Please Please Please do NOT KILL EVERYDAY PEOPLE, SMALL PEOPLE.

**From:** Kit Oblomov <blomovoblomov@hotmail.com>  
**Sent:** Saturday, March 13, 2010 3:44 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Hello!

Heard that your have intention to limit leverage for retail forex traders (1:10).

What reason to do it? Sure, forex market will lose the appeal for most middle and small traders.

I am absolutely dont agree with that decision.

Best regards,

Oleg

---

Новая Windows 7 — найдите правильный компьютер для себя. [Узнайте больше.](#)

**From:** U379801 <de.nachtwacht@telenet.be>  
**Sent:** Saturday, March 13, 2010 3:55 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex' : RIN 3038-AC61.

---

Regulations are necessary in every commercial field.

But what I want to know is who are you trying to regulate ? Surely it won't be the banks, but it is the smaller investor who is trying to make a nest egg for himself, at high risk no doubt. But by changing the leverage to 10:1 you are increasing the risk factor for the smaller investor. Or is this a protection of the playing field for the rich, sending the not so rich to the dressing room. Land of the free ! **Not really.**

Sincerely M. J. Baecke (Belgium)

=====

Email scanned by PC Tools - No viruses or spyware found.  
(Email Guard: 7.0.0.18, Virus/Spyware Database: 6.14550)  
<http://www.pctools.com>

=====

**From:** emgllc@Safe-mail.net  
**Sent:** Saturday, March 13, 2010 4:06 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedabck@fxdd.com  
**Subject:** RE: Regulation of Retail Forex

---

I would like to voice my concern about the proposed change (RIN 3038-AC61) by the CFTC to limit the leverage of retail Forex customers to a maximum leverage of 10:1. In my opinion this would be a major set back to trading for retail Forex customers with small trading accounts like myself. I have spent hundreds of dollars on trading software with the goal of enlarging my account but with the proposed limit on leverage that is being proposed it would limit the number of trades that I could execute based on signals from my various trading software platforms. This would have a negative impact on thousands of traders like myself in the US while other traders outside of the US would not be impacted. This would not be fair to Forex traders in the US. Please do not make this proposed change.

Sincerely,

Edward Gerdon

**From:** Andrey Makhov <makhov.andrey@gmail.com>  
**Sent:** Saturday, March 13, 2010 4:07 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 100:1

---

100:1

--

A.E.M.

**From:** Chris <chlopez@mac.com>  
**Sent:** Saturday, March 13, 2010 4:12 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

RE: RIN 3038-AC61

Hello,

I'm opposed to the idea of reducing leverage on the forex market. As far as I can tell, the level of leverage has not contributed in anyway to many of the issues America is facing now. So it would be a shame to punish those who are trying to make some extra money.

Secondly, if it's to control the amount of money that people (or new traders) would lose, I don't think it would make a difference. It still comes down to the person's trading techniques and this will just make them lose money in a different way.

Thanks for reading this email.

Respectfully,

Chris Lopez

**From:** emgllc@Safe-mail.net  
**Sent:** Saturday, March 13, 2010 4:15 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** RE: Regulation of Retail Forex

---

I would like to voice my concern about the proposed change (RIN 3038-AC61) by the CFTC to limit the leverage of retail Forex customers to a maximum leverage of 10:1. In my opinion this would be a major set back to trading for retail Forex customers with small trading accounts like myself. I have spent hundreds of dollars on trading software with the goal of enlarging my account but with the proposed limit on leverage that is being proposed it would limit the number of trades that I could execute based on signals from my various trading software platforms. This would have a negative impact on thousands of traders like myself in the US while other traders outside of the US would not be impacted. This would not be fair to Forex traders in the US. Please do not make this proposed change.

Sincerely,

Edward Gerdon

**From:** Mike Miles <michaelmiles@orange.fr>  
**Sent:** Saturday, March 13, 2010 4:16 AM  
**To:** secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

\*RIN 3038-AC61\*.

The change to the leverage to the retail forex market is just hitting the ordinary citizen and not the Bankers who have abused the systems. Don't hit the normal punter who are not part of the problem!  
Michael Miles

**From:** Allan Baxter <allyb63@hotmail.co.uk>  
**Sent:** Saturday, March 13, 2010 4:20 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** leverage

---

Hello

In my opinion leverage is a fantastic asset to the forex trader that understands what it is. If well thought out trading strategies and correct money management practices are adhered to then the higher the leverage the better. It is not the leverage ratio that is a problem but the understanding and the education surrounding its use. Any trader that loses his account balance is not educated sufficiently to be live trading in the first place. As I have said it is the trader at fault not the leverage.

There is a common saying that springs to mind that Americans will have heard plenty of times before. "It is not the gun that kills people, but the person pulling the trigger"

One possible suggestion would be to cap the leverage ratio for novice and uneducated traders until they have a minimum trading time credited to them by the broker who holds there LIVE account details.

Traders who have spent many months or even years educating themselves about how to trade successfully should not be penalised by restricting the earnings potential that high leverage can give

regards

A Baxter UK

---

Not got a Hotmail account? [Sign-up now - Free](#)

**From:** Claudio Peredo <cvperedo@gmail.com>  
**Sent:** Saturday, March 13, 2010 4:24 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

Dear Sirs/Ladies

I think that to decrease leverage is going to put a large number of small traders out of business. Do you want to increase the level of unemployment?

Traders do not need you sitting them.

Please do not decrease leverage.

Sincerely,  
CVP

**From:** Beat Walter <beat\_walter@walter.ch>  
**Sent:** Saturday, March 13, 2010 4:27 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Dear CFTC

Just learned about your plans to impose lower trading margins on Forex Retail accounts in your case **RIN 3038-AC61**.

This will make it **impossible** for smaller traders, like I am, to do system trading and maintain a portfolio of systems and trades. This is **NOT** helpful at all and disagree with this plans.

As a foreigner to the US, I would have to close my Forex activity in the US and turn to other places to trade.

Thanks for your considerations.

Kind regards;

Beat

\*\*\*\*\*  
Beat Walter, Walter Systems AG  
Morgenstrasse 129 CH-3018 Bern Switzerland  
Tel ++41 31 998 41 71 Fax++41 31 994 20 09  
Web: [www.walter.ch](http://www.walter.ch)  
e-mail: [beatwalter@walter.ch](mailto:beatwalter@walter.ch)  
\*\*\*\*\*

**From:** Alex Anastopoulos <alexpanast@gmail.com>  
**Sent:** Saturday, March 13, 2010 4:32 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

Dear Sirs,

Please note my strong objection in reducing the leverage to 1:10.

Leverage of 1:100 is most beneficial to us and to progress to the United States free enterprise.

Thank you.

Alex Anastopoulos, US Citizen  
1027 Sugar Lakes  
Sugar Land, TX 77478  
(281) 235-6205

**From:** Jonathan Hackman <jonathan.hackman@gmail.com>  
**Sent:** Saturday, March 13, 2010 4:35 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex RIN 3038-AC61

---

The plan to change the forex leverage will:

☐

Make it impossible for anyone but the rich to trade FOREX

☐

Destroy thousands of jobs and income

☐

Loose billions of revenue for the USA as off shore FOREX markets will get the business that is now in the US

☐

I will be seeking an account in the UK

☐

It is just stupid...

☐

Jonathan Hackman

**From:** Martin Talík <martin.talik@seznam.cz>  
**Sent:** Saturday, March 13, 2010 4:37 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

identification number: **RIN 3038-AC61**.

Dear secretary,

I'm really deeply aggrieved by the laws US is adopting in FX after the Crisis. Let me remind you, that this Crisis was not created by us, ordinary people. On the other hand, things you do in FX regulations now are only leading again against us, small individuals. You're calling this procedure "small clients protection", but in fact it's a real "small clients termination".

I'm asking you not to support regulation of the leverage to 1:10, as it'll lock out all the small clients from FX market - and the chances should be equal to all of us!

Thanks for you comprehension.

Martin Talik  
Czech Republic

**From:** writtenwork@yahoo.com  
**Sent:** Saturday, March 13, 2010 4:53 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Public Comment Form

---

Below is the result of your feedback form. It was submitted by  
(writtenwork@yahoo.com) on Saturday, March 13, 2010 at 04:52:52  
-----

commenter\_subject: Regulation of Retail Forex

commenter\_frdate: January 20, 2010

commenter\_frpage: 3282-Vol. 75, No. 12

commenter\_comments: I am very much against placing a limit on the  
leverage available to retail customers at 10 to 1.  
Only recently have the doors opened for retail  
investors to trade in this market; these doors are  
effectively closed through the proposed rules, once  
again making the FX market accessible only to  
financial institutions. Currently, the CFTC  
enforces 100:1 leverage (a 1% margin requirement)  
to open and maintain a position on a forex  
transaction. I feel that this is sufficient  
protection for the consumer, Please leave it that  
way.  
Thank You.

commenter\_name: Fawn Martin

commenter\_withhold\_address\_on: ON

commenter\_address1: 9658 Westminster Ave. # 69

commenter\_city: Garden Grove

commenter\_state: CA

commenter\_zip: 92844

commenter\_phone: (714) 636-8581  
-----

**From:** Brett and Heidi Cook <hellocooks@live.com>  
**Sent:** Saturday, March 13, 2010 4:55 AM  
**To:** secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

Dear CFTC,

As a full-time retail forex trader, I am absolutely opposed to changes in limited leverage requirements. The proposed change will only move capital and liquidity offshore. Retail traders provide many billions in liquidity per day and that should not be taken away.

Regulation of this kind is hurtful, not helpful. This can only strip capital from pro-growth and business opportunities that would normally be created here in the United States.

Forex leverage risk is widely advertised. Traders should be the ones to decide on how much they are willing to risk. With the auto-trade close feature in the forex systems today, the only capital at risk is that of the trader, and it should remain that way.

Sincerely,

Brett A Cook  
Forex Trader

---

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**From:** Carlos Ribeiro <ribeiro3076@gmail.com>  
**Sent:** Saturday, March 13, 2010 4:57 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61

Sir,

I do believe that the proposed changes in the regulatory framework for retail forex trading are unfair and would make the market more volatile and illiquid than what it is today.

Retail traders provide liquidity and ensuring that a 10 % margin is required on an instrument or currency cross that at the maximum would change in value by 1% does not seem very apt. The basic interbank market is controlled by a few large banks that actually move the market and retail trade merely follows them. Hence enhanced supervision and position limits might be the order of the day not enhanced margins on retail trade who really cannot move the markets anyway.

Thank you,

Carlos Ribeiro

**From:** merplast@libero.it  
**Sent:** Saturday, March 13, 2010 4:58 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** R: Voice Your Opinion on the CFTC's Proposed Leverage Change

---

SALVE , SE MI POTETE SCRIVERE IN ITALIANO E MEGLIO, A QUANTO HO CAPITO A ME INTERESSA RESTARE CON IL LIVELLO BASSO DI RISCHIO DICIAMO 1:50 O 1:25 O ANCHE MENO TUTTO DIPENDE.

NELL'ATTESA DI UNA VOSTRA CORDIALMENTE VI SALUTO

HELLO, IF I CAN WRITE IN ITALIAN AND BETTER, I understand I am interested REMAIN WITH THE LOW LEVEL OF RISK say 1:50 or 1:25 or less everything depends.

Pending cordially YOUR GREETING

----Messaggio originale----

Da: sales@fxdd.com.mt

Data: 13/03/2010 0.02

A: <merplast@libero.it>

Ogg: Voice Your Opinion on the CFTC's Proposed Leverage Change

If you cannot read this message, please [click here](#)



VISIT OUR WEBSITE  
[www.fxdd.com.mt](http://www.fxdd.com.mt)

Dear valued FXDD clients,

We wanted you to be aware that The U.S. Commodity Futures Trading Commission (CFTC) is seeking public comment on proposed regulations concerning retail Forex trading.

**PLEASE NOTE:** FXDD Malta customers will not be affected by these proposed changes, but are still encouraged to voice your opinions.

According to the CFTC, "**leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.**

#### VOICE YOUR OPINION NOW

Should you feel strongly about the proposal, **there is still time for you to help determine the outcome.** The deadline for public comment is March 22, 2010. Make your opinion heard by sending comments directly to the CFTC at: [secretary@cftc.gov](mailto:secretary@cftc.gov) (please CC: [cftcfeedback@fxdd.com](mailto:cftcfeedback@fxdd.com))

Please include **'Regulation of Retail Forex'** in the subject line of your message and the following identification number in the body of the message: **RIN 3038-AC61**.

You can also submit your comments by any of the following methods (include above ID number):

Fax: (202)418-5521  
Mail: David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W., Washington, DC 20581  
Courier: Use the same address as mail above.

**\*\*All of your comments, no matter how short, will have an impact on the outcome of the proposed rule change so do not hesitate to send a brief email objecting to the reduction in leverage.\*\***

An example of how the proposed regulatory restrictions would affect a major currency pair appears below:

Maximum Leverage under <i>Current</i> Regulations	Maximum Leverage under <i>Proposed</i> Regulations
USD/JPY	USD/JPY
1 lot (100,000)	1 lot (100,000)
100:1 leverage (one percent)	<b>10:1 leverage (10 percent)</b>
Margin requirement: \$1,000	<b>Margin requirement: \$10,000</b>

Learn more about the CFTC's proposed leverage changes and how they may affect your trading by clicking [here](#). In the meantime, we encourage you to voice your opinions to the CFTC and your local U.S. representative.

Best Regards,  
FXDD Team

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FXDD K2, First Floor, Forni Complex, Valletta Waterfront Floriana, FRN 1913 Malta  
(+356) 2013-3933. Or visit us on the web at: <http://www.fxdd.com.mt>

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**From:** Randy Pradana <randypradana@gmail.com>  
**Sent:** Saturday, March 13, 2010 4:59 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.

---

Dear Mr/Mrs,

My name Randy Pradana I'm Indonesian and traded forex in USA. I want to contribute coment for **10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.** As we know Fx was longtime ago run traditionaly and today was digitaly with leverage and Currency spot work as Efficient market more integrated, **let people make the market as efficient with etique and goverment will less efort to estabilish power of curency.** I'm happy with USA Liberal market and I'm salute but when I hear the leverage to be less and will be more it make me to approach Euro market. I'm not rich as George Soros which made Indonesian Rupiah drop out in 1998 but I appreciate Him cause His mony to help east Europe and any organisations, Mr/Mrs beter to promote not limitation us we Asian people which like Gaming and many woman in here like to wise the time in front of TV and computer and phone to refinance their wealth from curency spot they take and stock they buys it was gosip every days, it just intermeso although it fairly true. Back into the topic if there many profit that gain from Fx so many taxes that can contribute for USA for anythinks right? And the market be Efficient. Soon promote us that trade in America more save and stable regulation not only in stock in FX to.. people which dont know will blame all subjects of investments in USA was bad. Thank you for your atention and have a nice day and forgive me if there fase statement that somebody hurd:)

Sincerely,

**Randy Pradana**

**From:** Karlo Bračun <karlo.bracun@abadon.si>  
**Sent:** Saturday, March 13, 2010 5:05 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Dear sir

I do vote against the proposed regulation.

I dont have a real money account on forex yet, but I do follow the market and test different strategies of trading with test accounts on differrent providers for 5 years and I think I do know a lot about the forex market and Im ready to start with the real money. From my point of view the proposed regulation means, that I would have to start with 2500\$ instead of 250\$, which ofcourse means that I would probbably loose 2500\$ instead of 250\$. I can afford to loose 250\$ but not 2500\$.

Best regards

Karlo Bracun  
Slovenia EU

**From:** Mick Montgomery <mmontgomery@projectcentral.co.uk>  
**Sent:** Saturday, March 13, 2010 5:04 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

The CFTC proposed new rules are just going to drive MORE business away from the US into other countries and some which will offer less protection, especially for the less knowledgeable and new traders. We have already had financial firms that have moved their business out of the US due to the high liquidity requirements making it uncompetitive to operate from the US, in tying up too much capital. We have moved accounts from US firms where the FIFO rules meant that some of our strategies would not work because a slightly different time frame for the trades closed out the wrong transactions.

Are you just trying to close down the US market to all the smaller investors and traders and only keep it for the large ones? We know the risks and use appropriate limits and money management protection to reduce any possible losses. It would make more sense to limit the size of any one trade to a percentage of the value of the account. We have never placed a trade for more than 1 or 2 percent of the account. Maybe for some 5% or even 10% (in some cases) of the account is ok, but it would protect more if that was enforced.

If you would concentrate on the issues that caused the failures to happen in the first place, we will not be placed in this situation again – Was it the forex market that caused this problem or the mortgage lending and packing up of mortgages as secondary instruments to trade who's underlying value could not be relied upon.

There again, if you do continue with this rule, then it can only be good for the London market to keep its position, as long as we get rid of that muppet Brown who is just as guilty as Clinton in relaxing the rules in the first place.

Mick Montgomery  
**Project Central Ltd**  
Tel: 020 8688 8002

**From:** mirobe@centrum.cz  
**Sent:** Saturday, March 13, 2010 5:06 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I don't agree with regulation in leverage in retail Forex customer accounts.

**From:** Andrius Samuolis <asamuoli@hotmail.com>  
**Sent:** Saturday, March 13, 2010 5:07 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** cftcfeedback@fxdd.com

---

Hello,

I am strictly against Your intention to decrease trading leverage on retail forex accounts. It is because I'm a profitable trader and this restriction will drastically decrease my profits.

Best Regards,  
Andrius Samuolis  
ID: RIN 3038-AC61

---

"Hotmail." Patikimas el. paštas su veiksminga "Microsoft" apsauga nuo pašto šiukšlių.  
[Prisiregistruokite dabar.](#)

**From:** mirobe@centrum.cz  
**Sent:** Saturday, March 13, 2010 5:09 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

I don't agree with regulation in leverage in retail Forex customer accounts.

Miroslav Behunek

**From:** Ken Galea <KGalea@crittercontrolwestland.com>  
**Sent:** Saturday, March 13, 2010 5:29 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail forex

---

Hello,

I am **adamantly opposed** to the proposed new regulation of retail forex. The new margin requirements are much too restrictive and will prevent thousands of individual traders like me out of the market.

Regards,

**Ken Galea**  
**Critter Control of Westland**  
**Ph. 734-454-7171**  
**Fx. 734-326-2292**  
**westland.crittercontrol.com**

**"Protecting People, Property and Wildlife"**

From: tajamv <tajamv@126.com>  
Sent: Saturday, March 13, 2010 5:33 AM  
To: secretary <secretary@CFTC.gov>  
Subject: Proposal on Regulation of Retail Forex'

---

RIN 3038-AC61

Dear Mr CFTC,

In spite of risks in forex trading market,I insist that "Leverage in retail forex customer accounts would be subject to a 100-to-1 limitation."

Regards

**From:** tang ai lin <tangailin@hotmail.com>  
**Sent:** Saturday, March 13, 2010 5:34 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Changed Leverage

---

Dear Sir,

This is not the good idea to change the leverage to 1:10 , if this rule start ,a lot of people will stop or move their account to other contry, what for to stict the account in USA that changed many rules recently in forex trading that already make a lot inconvinient for the trader. No choice we moved our accounts to other country ,not nessacery remain account in USA that turn to become old minded of their thinking regarding the development of their finance. I can tell if this rule start ,many forex trader that got account in USA forex company will withdraw their fund to invest in other contry. I was withdraw my forex investment fund from USA forex company to other contry since the Limit and stop new rule come .Now left a bit of fund at few company in USA. If this New leverage come out ,I will withdraw all my fund in USA.

Yours Faithfully,  
Tang Ai Lin

---

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**From:** Francois Marais <f.marais123@gmail.com>  
**Sent:** Saturday, March 13, 2010 5:43 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

ID Number: RIN 3038-AC61.

I wish to express my great concern that, should the proposed limitation of 10-to-1 leverage be imposed, it would have a disastrous effect on retail Forex trading as any meaningful trading would become impossible to small traders like me.

Francois Marais

**From:** robertcs68@mchsi.com  
**Sent:** Saturday, March 13, 2010 5:47 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

Hello,

It has recently come to my attention about RIN 3038-AC61 and the Hideous 10:1 Leverage change proposal. This proposal in my mind is just ridiculous. How is the average investor ever going to get ahead if the investor has to pony up \$10,000 per lot when it used to only be \$1,000? Yes, leverage can be a bad thing but it can also be great! We, as investors, are more than aware of the risks involved with retail forex trading. The risk statements are posted everywhere, and are a part of the brokerage sign up. We are all very aware. Investing is risky, no matter the venue. You can not eliminate all risk. Trying to do so by reducing the leverage will not help!! The risk will remain but will not go away. It seems the CFTC is trying to stop Americans from investing and creating a better life for themselves. **You must stop trying to protect investors from themselves!!** We understand the risk. If you reduce the leverage, then Americans will seek brokerages from other countries. These brokers will benefit, while you create an environment that shuns American brokers. None of this creates a better environment for American investors or brokers! Allow the investor to pick their desired leverage and set fourth the documentation that does not hold the brokerage liable for investor losses. **Regulate the brokerages to insure a level playing field for investors, then leave us alone!**

You must not make this change! **Stop trying to protect investors from themselves!**  
How it should be:

1. Allow investors to pick their desired leverage. (10:1 to 500:1)
2. Set fourth the documentation to not hold brokers liable for investor losses.
3. Regulate brokers to insure a level playing field for all investors.
4. Stop trying to protect investors from themselves. We understand the risks!!

Thank You for listening!

I really do find this proposal ridiculous!

Robert Spencer

Investor.

**From:** edk40@aol.com  
**Sent:** Saturday, March 13, 2010 5:59 AM  
**To:** secretary <secretary@CFTC.gov>; feedback@fxdd.com  
**Subject:** Forex leverage

---

Re Forex leverage

Those of us retail traders, who trade Forex to help make a living, would be severely hurt by the proposed decrease in leverage

A 10 fold reduction would put many small traders like me pretty much OUT of this trading venue

I ALSO TRADE EQUITIES, OPTIONS AND FUTURES ON S&P INDEX as well

Respectfully

Eric Kerman

Locust Valley NY 11560

**From:** MR A A M AL, LLC <man@001-a.com>  
**Sent:** Saturday, March 13, 2010 6:04 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Personal Perspict about 1:10

---

Hello Dear(s),

As a matter of fact, as long as a trader can opens many 1:10mini lots it's gonna be the same as allowing 1:700 concerning the quantity, but concerning the quality as a great American way of loss prevention it is better since a trader won't risk a big amount of money in one position under the same risk. Some may say, they're both can be typical, but with the long practice and those clever systems, I believe that playing a game with many mini lots under deferent pairs with deferent ways is really a more trusted tool of trading..

Best Regards,

Al Bunyan.

MR A A M AL, LLC's CO-Founder, Owner, & CEO Address:  
Abdulraheem Al Bunyan  
Al Muthalath 8609  
Hofuf 31982  
Saudi Arabia

MR A A M AL, LLC's CO-Founder, Owner, & CEO P.O.Box Address:  
Abdulraheem Al Bunyan  
P.O.Box 51313  
Hofuf 31982  
Saudi Arabia

MR A A M AL, LLC's USA Correspondence Address:  
Abdulraheem Al Bunyan  
MR A A M AL, LLC  
10685-B Hazelhurst Dr. # 5787  
Houston, TX 77043  
USA

MR A A M AL, LLC's Place of Formation:  
WY, USA.

T: +1 281-973-6730  
F: +1 281-509-9256  
T: +44 20 76177753  
T: +61 2 8005 5758  
M: +966 506520009  
E: [man@001-a.com](mailto:man@001-a.com)

-----  
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**From:** Brjánn Kormáksson <brjannice@gmail.com>  
**Sent:** Saturday, March 13, 2010 6:14 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** leverage

---

About possible new regulations !

Sure its maybe good idea to lower the leverage on big funds but lower the leverage on the individual trader using leverage 5.000 to 500.000 and take away his change to speculate and make a few dollars is not sensible and has no real purpose.

Best regards

Brjann Kormaksson

**From:** Steven Robbins <seedlingninja@gmail.com>  
**Sent:** Saturday, March 13, 2010 6:16 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

A Margin requirement of \$10,000 will put an end to my ability to trade with careful money management. Brokers should be allowed to offer a variety of margin options that their clients may choose from. Current Regulations are more than sufficient.

Regards,

Steven Robbins

**From:** John Ng <johnkk.ng@googlemail.com>  
**Sent:** Saturday, March 13, 2010 6:18 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

Dear Mr. Stawick,

There is enough Rules and Regulations to kill off any entrepreneur spirit of the average Traders, without even more total unnecessary red tapes which only waste your time and will do absolutely no good, as can be seen in the chaos of the past two years.

Please leave the Leverage Maximum Allowance alone. It is not the allowance that does harm to those who failed. They will fail regardless whatever leverage allowance is set.

Your sincerely,

John Ng.

--

<http://johnng.smmsite.com>

<http://johnng.successuniversity.com>

**From:** bakhri bakhri <bakhri62@hotmail.com>  
**Sent:** Saturday, March 13, 2010 6:19 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

I object on the proposal to increase the current leverage as it will affected the small trader. Please reconsider. Thank you.

Bakhri

---

Hotmail: Trusted email with powerful SPAM protection. [Sign up now.](#)

**From:** edk40@aol.com  
**Sent:** Saturday, March 13, 2010 6:20 AM  
**To:** secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com  
**Subject:** Fwd: Forex leverage

---

-----Original Message-----

From: edk40@aol.com  
To: secretary@cftc.gov; feedback@fxdd.com  
Sent: Sat, Mar 13, 2010 5:58 am  
Subject: Forex leverage

Re Forex leverage

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I ALSO TRADE EQUITIES, OPTIONS AND FUTURES ON S&P INDEX as well

Respectfully

Eric Kerman

Locust Valley NY 11560

**From:** Arshed Qureshi <qureshi.arshed@gmail.com>  
**Sent:** Saturday, March 13, 2010 6:28 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Leverage

---

Dear Sir,

If the Leverage will be set to 1:10 its mean killing of retail forex  
Consider please

Thanks  
Arshed Qureshi.

**From:** Claudio Naccari <claudio.naccari@gmail.com>  
**Sent:** Saturday, March 13, 2010 6:34 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

Good, morning,  
Please change your opinion about the proposal of new leverage in retail forex, otherwise many little investors, as i am, will not try this kind of economic way to move money.

Best regards

Claudio Naccari

RIN 3038-AC61

**From:** Luis Lara <okrano\_blues@hotmail.com>  
**Sent:** Saturday, March 13, 2010 6:38 AM  
**To:** secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

## RIN 3038-AC61.

Hi i'm writing this email to let you know if this proposal to reduce leverage in the forex trades i have no choice to send my money overseas to another brokers outside of the USA cause that's how i make profits..

Instead doing that why don't work in education for new investors i worked hard to learn how to trade forex and also i help people who wants to learn...

Thank you so much and i hope you guys can hear our voice...

---

Date: Fri, 12 Mar 2010 17:42:40 -0600  
From: info@fxdd.com  
To: okrano\_blues@hotmail.com  
Subject: Voice Your Opinion on the CFTC's Proposed Leverage Change

If you cannot read this message, please click [here](#)



VISIT OUR WEBSITE  
[www.fxdd.com](http://www.fxdd.com)

Dear valued FXDD clients,

We wanted you to be aware that The U.S. Commodity Futures Trading Commission (CFTC) is seeking public comment on proposed regulations concerning retail Forex trading.

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### **VOICE YOUR OPINION NOW**

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Please include '**Regulation of Retail Forex**' in the subject line of your message and the following identification number in the body of the message: **RIN 3038-AC61.**

You can also submit your comments by any of the following methods (include above ID number):

Fax: (202)418-5521

Mail: David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W., Washington, DC 20581

Courier: Use the same address as mail above.

**\*\*All of your comments, no matter how short, will have an impact on the outcome of the proposed rule change so do not hesitate to send a brief email objecting to the reduction in leverage.\*\***

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1 lot (100,000)	1 lot (100,000)
100:1 leverage (one percent)	<b>10:1 leverage (10 percent)</b>
Margin requirement: \$1,000	<b>Margin requirement: \$10,000</b>

Learn more about the CFTC's proposed leverage changes and how they may affect your trading by clicking [here](#). In the meantime, we encourage you to voice your opinions to the CFTC and your local U.S. representative.

Best Regards,  
FXDD Team

DISCLAIMER: Trading in the Foreign Exchange market involves a significant and substantial risk of loss and may not be suitable for everyone. You should carefully consider whether trading is suitable for you in light of your age, income, personal circumstances, trading knowledge, and financial resources. Only true discretionary income should be used for trading in the Foreign Exchange market. Any opinion, market analysis or other information of any kind contained in this email is subject to change at any time. Nothing in this email should be construed as a solicitation to trade in the Foreign Exchange market. If you are considering trading in the Foreign Exchange market before you trade make sure you understand how the spot market operates, how FXDD is compensated, understand FXDD's trading policy and rules and be thoroughly familiar with the operation of and the limitations of the platform on which you are going to trade.  
FXDD 75 Park Place, 4th Floor, New York, NY 10007 USA  
Toll-free in the US: 1-866-367-3933 or +1-212-791-3933. Or visit us on the web at: <http://www.fxdd.com>  
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**From:** Peter A <apeter@hotmail.com>  
**Sent:** Saturday, March 13, 2010 4:48 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** New leverage rules - BAD idea

---

Dear CFTC !

I don't know if you realize it but the only thing you are going to achieve by reducing the leverage to 1:10 is that most forex brokers and traders are going to pack their staff (and all money) and send it to Europe .

It's not just the US citizens. Remember that half of the world (if not more) have their trading accounts in the US because they trust you. But if you push them against a wall what do you expect them to do?

The very essence of forex trading is the fact that you can leverage your money by 50 or 100 (sometimes even more) . Otherwise there is no point.

Basicly you are killing this industry in the US and at the same time strengthening Europe. If that's what you want .... Go ahead

It is still not too late to reconsider ...

Please !

Yours

Peter - forex trader

**From:** Bob Cole <bob@bnkrealty.com>  
**Sent:** Saturday, March 13, 2010 6:51 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Against Changin Margin Requirements

---

Please mark me down as strongly against changing the margin requirements from 100:1 to 10:1.

Bob Cole  
Retail Trader  
Longwod, FL 32750  
407-620-3665

**From:** Roger J Guerin <Roger\_J@mail2Freedom.com>  
**Sent:** Saturday, March 13, 2010 7:01 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61.

This new 10 to 1 leverage is RIDICULOUS...!!!

What about us poor little schlups... who DON'T HAVE \$10,000 to play with...???

IF this happens... I'm sure that there are MANY little people that will no longer be able to trade...!!!

Give US a break...!!!

QUIT helping the rich get richer... and let US Poor People Enjoy Ourselves too... even if it is ONLY making a couple of bucks a week...!!!

JJ Guerin

---

Get the Free email that has everyone talking at <http://www.mail2world.com>  
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**From:** Karin Russell <krussell41@tampabay.rr.com>  
**Sent:** Saturday, March 13, 2010 7:12 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Re: RIN 3038-AC61

Dear Sir:

Being a trader myself I know for a fact that if this regulation is passed you will only hurt what already is an economy struggling and sputtering ... with no near-term relief in sight.

Brokerages in this country will close, which translates into more unemployment, more buildings for lease and less tax dollars for our government to blow. It also means massive amounts of money moving from the US, to some other another country. This is not what the US needs right now.

I, along with thousands of other traders, will just move our money out of the US and things will continue just as they are now, but from an office outside of the US.

While I understand your concern in protecting the retail investor, investors in general are for the most part MORE PRAGMANTIC than what you, and the governing bodies, think. WE TRADE FOR A LIVING!! It is a craft painfully and rigorously honed for many years. You stifle this hard-earned skill by even hinting of such a regulation. It conjures up the worst scenario of taking away the retail forex business from the US, and moving it overseas.

I appeal to your common-sense business savvy, and urge you to reconsider this proposal. We, the retail investors, CAN TAKE CARE OF OURSELVES, AND WE GO INTO THIS KNOWING FULLY WELL THE RISKS INVOLVED.

Forex traders should be given the freedom and right to choose the amount of leverage that is appropriate for their individual desired risk, and that this basic principle of 'choice' is in jeopardy by the proposed CFTC regulations.

I urge you DO NOT PASS this regulation as you will not be helping the US in it's current crisis but rather adding to it.

Sincerely,  
Karin A Russell

**From:** John Harre <corbly@hotmail.com>  
**Sent:** Saturday, March 13, 2010 7:13 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Re: **RIN 3038-AC61**

CFTC,  
Stay out of our affairs. I see no reason for your proposed change. Do what we voted you in to do and simply govern. There's no reason for you to get in the way and try to change a system that currently works.

John

---

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**From:** info@brokerfinances.com  
**Sent:** Saturday, March 13, 2010 7:17 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Opinion on the CFTC's Proposed Leverage Change

---

"leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.

IS THE END OF THE RETAIL MARKET IN USA

Francisco Segui

Broker Finances

**From:** Pratik Gadia <pratik181@gmail.com>  
**Sent:** Saturday, March 13, 2010 7:33 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10:1 leverage

---

I am against this new proposal it will definitely hammer retail investor as it is the secondary source of income for most of the retail traders who cant afford large capital to trade.

STOP this , keep up what is going on at present, no new rules please For me forex trading is a systematic speculation and such things is of no use, only a forex trader can understand the effect of this, if u are a forex trader then i dont need to explain the consequences of the same

Pratik Gadia

Fx trader

**From:** lukas.maralik@seznam.cz  
**Sent:** Saturday, March 13, 2010 7:35 AM  
**To:** secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex, RIN 3038-AC61

---

RIN 3038-AC61

Good morning,  
I would like to comment "the leverage changes" because of my low age - I am 20 today, and that I am still student. I would like to ask you to do not change leverage from 1:100 to 1:10. I am not a rich guy and all I have I invest to study charts, trading books and informations and rest I had I fund to my FXDD account (300 USD) to start trade forex mini and micro lots. If you make changes about leverage it cause that I could not trade ever!

So, please do not change anything, I was affected by change of leverage from 200:1 to 100:1. I would like to become a trader, but this change could ruin my dreams, and there are more guys like me.

Thank you for your time,  
Luká Maralík,  
Czech republic

**From:** Pratik Gadia <pratik181@gmail.com>  
**Sent:** Saturday, March 13, 2010 7:37 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61.

I am against this new proposal it will definitely hammer retail investor as it is the secondary source of income for most of the retail traders who cant afford large capital to trade.

STOP this , keep up what is going on at present, no new rules please For me forex trading is a systematic speculation and such things is of no use, only a forex trader can understand the effect of this, if u are a forex trader then i dont need to explain the consequences of the same

Pratik Gadia

Fx trader

**From:** Dan Foster <dtseabee5@slbbi.com>  
**Sent:** Saturday, March 13, 2010 7:41 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** Dan Foster <dtseabee5@slbbi.com>  
**Subject:** Regulation of Retail Forex RIN 3038-AC61

---

**To:** David Stawick

Dear Sir,

I have been studying trading the forex market for over 4 years now. I am now getting to the point where I am trading live, and believe I can make a living trading. I believe that if the leverage requirements in the forex market are changed, it could drastically change the whole forex market. I am writing to ask you to please not change the regulations. The other markets have high leverage allowed, so why shouldn't the forex market be allowed to have it? Please leave things as they are.....otherwise all of my studying for the past 4 years may have been in vain, and a lot of other traders around the country may be forced out of the market. Thank you for your consideration.

Dan Foster  
Eaton, Colorado

**From:** sshawn5041@gmail.com  
**Sent:** Saturday, March 13, 2010 7:41 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cdtcfeedback@fxdd.com  
**Subject:** Proposed leverage change

---

Good morning

Sent from my BlackBerry device on the Rogers Wireless Network

**From:** JKP1DP@aol.com  
**Sent:** Saturday, March 13, 2010 7:42 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Dear Mr. Stawick and members of the CFTC,

In reference to identification number **RIN 3038-AC61**, I respectfully protest any change from the current 100:1 margin requirement to anything more restrictive, especially something like 10:1. I am a small currency trader, and rather than protecting me, a change of margin requirement like this would destroy my ability to trade in my account with any expectation of profit. Perhaps a change like this would make sense to restrict trading in accounts of \$1,000,000 or more, but for me, just a couple small trades would be the limit of what I could place at any given time. I am very careful with the placement of my trades, the size of my trades, and the cash management of my risk. In fact, for me, even at 100:1, the margin requirements are a hindrance all around. They tend to be 7-8 times the size of the potential loss value of my trades.

I truly believe a change to 10:1 margin requirements will take away the little guy's opportunity to trade in the market, and will (probably) do nothing to curtail the activity of the big guys. Surely, I hope, the intent was not to get rid of the little players and let the big currency traders have access to the full pot. Please, protect us little consumers and authorize leverage of 100:1 (or even 200:1), at least for accounts less than \$1,000,000.

Thank you.  
John Pierce

(P.S., at present I have accounts totaling about \$47,000, and rarely trade in any units greater than 1 lot, and in fact usually in lots <= 0.5 lots. Even so, at 10:1, it wouldn't take more than 3 lots to eat up my trading ability.)

**From:** sshawn5041@gmail.com  
**Sent:** Saturday, March 13, 2010 7:48 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cdtcfeedback@fxdd.com  
**Subject:** Proposed leverage change

---

Good morning  
Re:Regulation of Retail Forex

As a retail trader I am very shocked and upset about this proposed change. This will result in less food on the table for my family as I try to provide for them in this economy.

Also this will make a lot of job cuts for US brokers in the US which isn't what this economy needs.

I am 100 percent against this leverage change!

Thanks you for listening

Have a good day!  
God bless

Shawn Sanderson

RIN 3038-AC61  
Sent from my BlackBerry device on the Rogers Wireless Network

**From:** sshawn5041@gmail.com  
**Sent:** Saturday, March 13, 2010 7:49 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Proposed leverage change

---

Good morning  
Re:Regulation of Retail Forex

As a retail trader I am very shocked and upset about this proposed change. This will result in less food on the table for my family as I try to provide for them in this economy.

Also this will make a lot of job cuts for US brokers in the US which isn't what this economy needs.

I am 100 percent against this leverage change!

Thanks you for listening

Have a good day!  
God bless

Shawn Sanderson

RIN 3038-AC61  
Sent from my BlackBerry device on the Rogers Wireless Network

**From:** Alan Kerr <alankerr@sbcglobal.net>  
**Sent:** Saturday, March 13, 2010 7:50 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex - RIN 3038-AC61

---

Regarding **RIN 3038-AC61**

I trade Forex to help supplement my wife's disability. A downward change in the leverage rule will damage or destroy my ability to trade Forex as an income source. Personal responsibility should allow an individual to choose a reasonable leverage like 100 to 1.

I served my country for 6 years to protect the freedom of choice, not to empower organizations to set limits.

Thanks,  
Alan

**From:** ffdillon99@aol.com  
**Sent:** Saturday, March 13, 2010 7:55 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** cftcfeedback@fxdd.com

---

Hi there, my opinion is strongly AGAINST 10:1 margin vs. 100:1. First off, this would hurt the small trader (which I assume most of us are) as we would have to trade smaller lot sizes, therefore limiting our opportunity. Secondly, I see no reason for it, as long as margin calls are in place, there is no danger of anyone losing more than what is margined for that trade. Thanks for listening.

**From:** Peter Raichev <comsytec@cox.net>  
**Sent:** Saturday, March 13, 2010 8:05 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10:1 leverage

---

That is the best way to drive the Forex business out. I believe that is your intention. Right?  
What would happen with the negative open positions leveraged at 100:1? Those accounts could be wiped out.

P. Raichev

**From:** George <georgebloom@hotmail.com>  
**Sent:** Saturday, March 13, 2010 8:08 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** mailto:cftcfeedback@fxdd.com

---

Dear U.S. Commodity Futures Trading Commission (CFTC),

RE: According to the CFTC, "**leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.**

I ask that you consider the ramifications of this action to the individual private trader. Little by little, the benefits of the individual trader are being eroded in both the equities and FOREX market.

This action will create another barrier to private individuals' ability to compete in the FOREX market. It will hurt the U.S. FOREX broker industry by encouraging traders to seek foreign brokers. And, it will reduce revenues received by the U.S. Government.

I realize the spirit in which this is conceived; to save the private investor from themselves. However, it will have the opposite effect. These 'unintended consequences' will further the erosion of fostering capitalism within a free market society. The more these types of regulations are bestowed upon the markets, the more difficult it is for our country to grow and prosper.

I ask that you consider this information in your decision.

Thank You

George

**From:** michaeloreilly4 <michaeloreilly4@gmail.com>  
**Sent:** Saturday, March 13, 2010 8:08 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Ple 'Regulation of Retail Forex' - RIN 3038-AC61.

---

Dear Sir,

Your proposal to restrict leverage on retail forex traders refers.: **RIN 3038-AC61**. Why discriminate against retail traders? We do not need your help or regulation on the risks we take. America became successful because people were left to get on with their lives and live with the consequences of their own actions. All you will succeed in doing is force people to move their trading activities to other jurisdictions.

Regards

**From:** no-reply@erulemaking.net  
**Sent:** Saturday, March 13, 2010 8:09 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Public Submission for 2010-00456  
**Attach:** Public Submission for 2010-00456.zip

---

Please refer to the attached file.

Please Do Not Reply This Email.

Public Comments on Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries:=====

Title: Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries

FR Document Number: 2010-00456

Legacy Document ID:

RIN: null

Publish Date: Wed Jan 20 00:00:00 EST 2010

Submitter Info:

first\_name William

last\_name Donelson

address1 P.O. Box 3024

city Littleton

country United States

us\_state CO

zip 80161

company

I am opposed to the proposed reduction of leverage in US Forex trading to 10:1?I believe this would:

-destroy US financial firms business and lead to loss of thousands of jobs during the worst economy in decades

-lead to the losses of tens of thousands of additional jobs in a very tenuous economy. In addition, it would imperil the financial health of tens of thousands of traders and their families.

-have the opposite effect of that intended; it would remove access of investors to the retail markets, and give larger institutions more and more control of the market.

**From:** bob <bob2hurst@msn.com>  
**Sent:** Saturday, March 13, 2010 8:10 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of retail forex

---

hello, I strongly disagree with your proposed decision to limit the leverage in retail forex. For those of us who trade the forex markets, we know the risks, and we accept those risk. If you change the rule, then we will have to have a lot more money in the brokers hand to cover the margin so our risk is greatly increased. In my opinion your time would be better served looking into the practices of a few brokers that have dishonest business practices. Check out a web site called those forex-bastards to find some broker complaints. Thank you Bob Hurst Norfolk Va

**From:** S Earl <searl3@cogeco.ca>  
**Sent:** Saturday, March 13, 2010 8:11 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com)  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61.I don't understand why you need to change the leversge in the retail forex customer accounts.People do stuiped things because they think they know it all that will never change.I trade the forex self tout and every thing you read when researching is money management .So if i get it why do these other people who have access to the same info not get it.Because there smarter than you. and me and that won't change with thia new law.All it will do is send these know it alls to go and find some thing else to lose there money on.Mean while my tools to better myself finnacaily are taken away.There will always be people who won't drink responsible-Gamble responsible Invest so on and so on Are you going to change all that to.Leave it alone all your doing is hurting the responsible ones the others will lose their money to something else any way REMEMBER THRER SMARTER THAN YOU AND MEHOW ARE YOU GOING TO CHANGE THAT

**From:** David Lee <supremus456@gmail.com>  
**Sent:** Saturday, March 13, 2010 8:17 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

This message is a response to the CFTC in regards to the possible changes of leverage in the foreign exchange market. I know that the regulatory committees have been trying to tackle this issue for quite some time. Given the fact that retail forex has had a huge increase over the past few years, especially without any real regulatory involvement, has caused a double take reaction to this growth. The leverage in forex definitely has played a substantial part in the growth of this financial industry. Relative to the futures markets, the leverage involved does seem extremely high, in comparison. But relative to the tick values of futures instruments i.e. e-mini products, wheat contracts, coffee, they are pretty much in line with each other. Now I know the margin requirements are different on these instruments at all levels, but when you see day trading margins of some futures contracts to the margin requirements of a highly leveraged forex instrument, they are approximately the same.

As an example lets look at a comparison between EUR/USD to the E-MINI S&P 500.

Margin for EUR/USD \$1000 per contract

Margin for E-mini \$1000 per contract (day trading requirement)

Tick value for EUR/USD is \$10 per contract

Tick value for E-mini is \$12.50 per contract

This example alone should tell you that leverage is not an issue, especially when its compared to the highly regarded E-MINI S&P 500. This may seem like an apples to oranges comparison but the information above is accurate.

So what I'm basically saying comes down to this, NO, NO, NO I do not believe the CFTC should change the leverage requirements of this beautifully well oiled machine I have grown to love, known as the FOREIGN EXCHANGE MARKET.

**From:** Jim Marchman <jlm0@earthlink.net>  
**Sent:** Saturday, March 13, 2010 8:19 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

**I strongly object to the proposed 10:1 margin proposal for Retail Forex.  
You will wipe out small traders.  
Jim Marchman  
Retail Trader**

**From:** George <georgebloom@hotmail.com>  
**Sent:** Saturday, March 13, 2010 8:21 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear U.S. Commodity Futures Trading Commission (CFTC),

ID NUMBER: RIN 3038-AC61.

RE: According to the CFTC, "**leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation,"** which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.

I ask that you consider the ramifications of this action to the individual private trader. Little by little, the benefits of the individual trader are being eroded in both the equities and FOREX market.

This action will create another barrier to private individuals' ability to compete in the FOREX market. It will hurt the U.S. FOREX broker industry by encouraging traders to seek foreign brokers. And, it will reduce revenues received by the U.S. Government.

I realize the spirit in which this is conceived; to save the private investor from themselves. However, it will have the opposite effect. These 'unintended consequences' will further the erosion of fostering capitalism within a free market society. The more these types of regulations are bestowed upon the markets, the more difficult it is for our country to grow and prosper.

I ask that you consider this information in your decision.

Thank You

George

**From:** Boe Jensen <flyingwaver@gmail.com>  
**Sent:** Saturday, March 13, 2010 8:26 AM  
**To:** secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

David Stawick, Secretary  
Commodity Futures Trading Commission

I strongly oppose the proposed leverage change for Forex traders.

**leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.**

**From:** Maria Roussos <maria.roussos@gmail.com>  
**Sent:** Saturday, March 13, 2010 8:31 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I think its outrageous to regulate to such a degree.....  
RIN 3038-AC61

When our economy is at such a low and many people including myself started trading Forex for income its outrageous that you want to change the rules that other people in other countries are not subject to.

Please consider all the traders you are effecting instead of protecting.

Thank you  
Maria Roussos

**From:** nbranch nbranch <nbranch@pldi.net>  
**Sent:** Saturday, March 13, 2010 8:45 AM  
**To:**  
**Subject:** Leverage limitation of 10 to 1

---

Dear Mr Stawick,

According to the CFTC, **"leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.**

I am a very small investor. If you make the above changes, you will eliminate my ability to participate in the forex market. I urge you **"NOT"** to pass this change.

Thank you,  
Neil S. Roberts

**From:** Ged <gedpeart@iinet.net.au>  
**Sent:** Saturday, March 13, 2010 8:49 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

Dear Sirs

ref ID # RIN 3038-AC61

If these regulations come into force in the USA I for one will be trading in a jurisdiction that allows me to choose my preferred leverage in accord with my trading practices by using a broker resident in such a jurisdiction

Yours faithfullt  
Ged

**From:** James Bilinski <redi2retire@gmail.com>  
**Sent:** Saturday, March 13, 2010 8:50 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

**Dear CFTC**

**I strongly oppose this!**

**I wish the regulatory industry could understand that lowering the max leverage does nothing to protect anyone from themselves.**

**All it successfully does is hurt people running a legitimate businesses such as myself.**

**I operate a small asset management firm and this would not do us any favors with our trading plan.**

**Thank You  
James Bilinski  
Bull Flag Asset Management LLC**

**From:** zhaojason <jasonsinoctrading@hotmail.com>  
**Sent:** Saturday, March 13, 2010 8:51 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

Dear Sirs,  
G.Day

**RIN 3038-AC61**

Show to the traders as much as possible so that the international retail trading will be improved more, and get your own express way, which will get a new business for FXDD and which can do better service to the clients, the international retail through the internet is improving every second as we know, people is getting more and more lazy to go around to get what they want, and especially refer to the imported products. I don't have too much idea about FXDD yet, so that I can't tell anything further, but when I read the topic is about CFTC, I'm interested in it ..

b.regards

Jason

director of YW BETTER AUTO SPARE-PARTS

Location: No.3-1,BLDG 31, changchun 3rd district, Yiwu, China

---

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**From:** Chris Clements <clements11@cogeco.ca>  
**Sent:** Saturday, March 13, 2010 8:53 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

To Whom it may concern,

Many small traders like myself actually earn enough money with small(under \$10,000) accounts to pay our way...in other words it is our job. To change the leverage to an amount that is only attainable to much larger traders is just like shutting down many small businesses.... you are only thinking of the traders that "lose" money...those traders will lose money no matter what the leverage amount is. Dont you see already how many dollars have left America just with changing the leverage to what it is now....I can still afford to trade with the current leverage amount in place now but if these changes are put in place I along with thousands of traders will be forced to trade with "out of the country" brokers.

Regards,

C.Clements

RIN 3038-AC61

**From:** e-mail linstanfinancials <linstanfinancials@blueyonder.co.uk>  
**Sent:** Saturday, March 13, 2010 8:56 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of retail forex.

---

ID No Rin 3038-AC61

With the upcoming deadline for submissions I would like to make the following comments.

1. The 10:1 restriction could be for traders were accounts have been opened for less than a specific time say 1 year, till they gain experience. So the trade with \$1000 account would be 0.1 lots. Which is about right. Will stop new traders gambling.
2. Accounts opened after initial period 50:1 say 2 years.
3. Professional Traders 100:1.

The main problem is unsubstantiated claims for forex success. Brokerage commissions etc not being transparent. Unregulated spreads varying widely from inception of trade to execution. Must have guaranteed stop loses, as manipulation in this field is widespread to basically steal money from newish account holders.

Hope this helps.

Regards Stan James Professional Trader.

**From:** Shirley Schmeckpeper <sjsmek@gmail.com>  
**Sent:** Saturday, March 13, 2010 8:56 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** "Regulation of Retail Forex"

---

To Whom It May Concern,

I am a Forex trader and I am concerned about the proposed new regulation of the retail forex by the CFTC. I am definitely not for the regulation. There is nothing wrong with the regulations that are in place right now. We don't need more. If anything there needs to be less regulation.

A concerned Forex trader.

**From:** FN <realdream@libero.it>  
**Sent:** Saturday, March 13, 2010 8:57 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

**I want to keep 100:1 leverage in my forex account!**

**You don't have to destroy retail forex, this financial crisis born from banks not from Clients !!!**

**Maybe it's better to ask brokers a better safety of funds ....**

**Regards,**

**Federico Nannini  
Italy**

**RIN 3038-AC61**

**From:** Charles Texter, Agent <ctext@comcast.net>  
**Sent:** Saturday, March 13, 2010 9:00 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

Reference:

'Regulation of Retail Forex' identification number **RIN 3038-AC**

- If there is a change in 4X policy to radically lower Forex leverage from 100:1 to 10:1 for all NFA and CFTC regulated Forex firms.
- I will personally spear head voting to remove all personnel connected with this including congress.
- This may easily be accomplished by voting against who is currently in office!
- Therefore America will be coming after your money and your job positions.
- Also this is a discrimination; since institutions of Banks will not be affected.

Sincerely

Charles Texter, Agent

"Be who you are and say what you feel...  
Because those that matter... don't mind...  
And those that mind... don't matter."

**From:** Shai <sbenlevy@gmail.com>  
**Sent:** Saturday, March 13, 2010 9:01 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** Stawick, David <dstawick@CFTC.gov>; Smith, Thomas J. <tsmith@CFTC.gov>; Bauer, Jennifer <JBauer@CFTC.gov>; Penner, William <WPenner@CFTC.gov>; Cummings, Christopher W. <ccummings@CFTC.gov>; Sanchez, Peter <PSanchez@CFTC.gov>; cftcfeedback@fxdd.com  
**Subject:** STRONGLY OBJECT TO 10-1 LEVERAGE LIMIT IN REGULATION OF RETAIL FOREX PROPOSAL RIN 3038-AC61

---

Attn : David Stawick, Secretary, CFTC and ALL CFTC policymakers:

As a non-affiliated US-based Retail FX trader, please note for the record that I am **STRONGLY OPPOSED** to the 10-1 leverage limit as proposed in RIN 3038-AC61 relating to the Regulation of Retail Forex.

#### **Counter-productive effects**

This senseless limit would in NO way protect, aid or benefit me but rather would greatly harm me since this restriction, if passed,

would require that I submit substantially more margin-funds into non-protected, non-FDIC insured, non-SIPC eligible accounts, actually exposing me to increased risk in the event of bankruptcy of my Forex Broker.

would NOT divert my business into regulated-Futures trading (as the CFTC is probably hoping), but rather would cause me to seek an unreliable, higher-risk offshore FX broker to trade through, whose practices might be questionable.

would eliminate one of the greatest benefits of trading Forex : My ability to efficiently deploy my own trading capital in the way that I choose.

#### **Lower FX vols require far greater leverage**

FX volatilities are generally substantially lower than in the Equities or Futures market. Therefore, significantly more leverage is required simply to capture equivalent trading opportunities.

#### **Nanny not needed**

I do not want the CFTC to treat me like a child and dictate how I should trade. While 100-1 leverage is available to me – should I choose it – I am never forced to use it. The bottom line is that OTC Retail Forex trading is NOT Futures trading. Please do not try to treat it as such!

PLEASE IMMEDIATELY STRIKE YOUR PROPOSED 10-1 LEVERAGE LIMITATIONS.

Don't let proposal RIN 3038-AC61 become an expensive lesson in unintended consequences....

Thank you.

Retail Forex Trader

**From:** Shai Ben-Levy <sblfxdemo@gmail.com>  
**Sent:** Saturday, March 13, 2010 9:03 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** Stawick, David <dstawick@CFTC.gov>; Smith, Thomas J. <tsmith@CFTC.gov>; Bauer, Jennifer <JBauer@CFTC.gov>; Penner, William <WPenner@CFTC.gov>; Cummings, Christopher W. <ccummings@CFTC.gov>; Sanchez, Peter <PSanchez@CFTC.gov>; cftcfeedback@fxdd.com  
**Subject:** STRONGLY OBJECT TO 10-1 LEVERAGE LIMIT IN REGULATION OF RETAIL FOREX PROPOSAL RIN 3038-AC61

---

Attn : David Stawick, Secretary, CFTC and ALL CFTC policymakers:

As a non-affiliated US-based Retail FX trader, please note for the record that I am **STRONGLY OPPOSED** to the 10-1 leverage limit as proposed in RIN 3038-AC61 relating to the Regulation of Retail Forex.

#### **Counter-productive effects**

This senseless limit would in NO way protect, aid or benefit me but rather would greatly harm me since this restriction, if passed,

would require that I submit substantially more margin-funds into non-protected, non-FDIC insured, non-SIPC eligible accounts, actually exposing me to increased risk in the event of bankruptcy of my Forex Broker.

would NOT divert my business into regulated-Futures trading (as the CFTC is probably hoping), but rather would cause me to seek an unreliable, higher-risk offshore FX broker to trade through, whose practices might be questionable.

would eliminate one of the greatest benefits of trading Forex : My ability to efficiently deploy my own trading capital in the way that I choose.

#### **Lower FX vols require far greater leverage**

FX volatilities are generally substantially lower than in the Equities or Futures market. Therefore, significantly more leverage is required simply to capture equivalent trading opportunities.

#### **Nanny not needed**

I do not want the CFTC to treat me like a child and dictate how I should trade. While 100-1 leverage is available to me – should I choose it – I am never forced to use it. The bottom line is that OTC Retail Forex trading is NOT Futures trading. Please do not try to treat it as such!

PLEASE IMMEDIATELY STRIKE YOUR PROPOSED 10-1 LEVERAGE LIMITATIONS.

Don't let proposal RIN 3038-AC61 become an expensive lesson in unintended consequences....

Thank you.

**From:** diveca@libero.it  
**Sent:** Saturday, March 13, 2010 9:18 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

Dear Sirs,

I strongly oppose your proposed reform of leverage on the forex retail market. A forced decrease of the leverage would make trading too expensive for small retail investors. I strongly doubt it will achieve any effect in reducing systemic risk: by reducing the amount of traders in the forex market, liquidity will fall dramatically thus rendering the market less liquid and more unstable.

Do not forget the Foreign Exchange Market behaved well during the crisis, with no major problems coming from this market. If there are markets which need regulation, these may be the CDS market or the OTC derivative market. For sure NOT the liquid and efficient forex market.

Hoping you will not pass such regulation,

My very best regards

Giovanni Gabriele Vecchio

**From:** David Bernard <davebernard@dsl.pipex.com>  
**Sent:** Saturday, March 13, 2010 9:19 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

RE: RIN 3038-AC61

Dear Mr Secretary,

I would like to give you my view: **I am against this.** I don't see the benefit of it for retail traders. I thought you are supposed to be there to provide a safe environment to trade in, not kick us out of the game!! The ruling last year of brokers and dealers having to remove stop loss and limit order options from their trading platforms was also one I couldn't understand, this suggested to me you want retail traders to lose all their money by removing these systems that's there to provide a safe environment. May I suggest you go out to the public and ask what they would like so that you can provide a safe environment to trade in. Yeah! I know this was some other august body that came up with this one but it does begger belief! Perhaps you both need your heads banging together and then we might see some sensible proposals to provide a safe environment. Question: Have any of you or do any of you do trading? If not then perhaps you're not really qualified really to come up with these ideas, hence them being absurd!

Regards

David Bernard

**From:** Gary Ulrich <gjulrich@gmail.com>  
**Sent:** Saturday, March 13, 2010 9:21 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed Leverage Rule Change

---

The proposed change to limit leverage to 10:1 is a stupid idea! As with everything, it is up to the trader to control their leverage and, if they wanted a 10:1 leverage they could trade that way. This is one more example of the government moving toward a "Nanny State". This ruling will help no one and, in the end, this only hurts successful traders... unsuccessful traders will lose their money no matter what the leverage is.

If you really want to help traders then you should do more regulation of pricing and spreads in the market. This is where traders lose money as unscrupulous brokers will manipulate spreads and prices to cheat traders.

Gary Ulrich

**From:** Mark Lustfield <aaasweetwater66@hotmail.com>  
**Sent:** Saturday, March 13, 2010 9:23 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Reduced Margin Comment

---

If you move the margin from 100,000 to 10,000 you will kill off the smaller fx trader. There will be no opportunity for the small trader to make money. If these new rules get implemented I will move my account out of the US.

Thank you

**From:** Ken Denham <rkdenham@shaw.ca>  
**Sent:** Saturday, March 13, 2010 9:25 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com)  
**Subject:** Regulation of Retail Forex

---

RE: RIN 3038-AC61

To whom it may concern:

Although not a US citizen (Canadian) this proposal will effect me and may other small traders outside the United States. Presently this is the only money market were the small investor is on a level playing field with the big money. Take that away and it is one more way big money gets preference over the average investor/trader.

Bottom line; I'm totally against such leverage changes as proposed.

Thanks for your time.

Ken Denham

**From:** Rose Pettett <rose.pettett@gmail.com>  
**Sent:** Saturday, March 13, 2010 9:25 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** REGULATION OF RETAIL FOREX

---

Dear Sir/ Madam,

I would like add my humble self to the thousands of traders around the world who are anxiously astonished at the probability of your intention to reduce the leverage of Forex Trading.

For I feel a most terrible disappointment,a deep sadness and utter desperation that you, CFTC would consider destroying an on-going incredible system of Forex trading that has proven itself so successful and cherished as such.

To reduce leverage is iconoclastic because it would destroy the very foundations of Forex Trading as we know today.

Wherefore are your reasons for such a insensitive move?  
Inglorious and unjustifiable.

You are a Commission, I am only one,You hold the final vote -- so I plead for myself and my fellow traders:

PLEASE use your wisdom and see that by reducing leverage you will annihilate not only the Forex Market but the majority of us who have so far contributed to its healthy existence.

Thank you for listening and most of all, thank you for NOT voting to reduce leverage.Thank you for allowing the continuance of a good thing.

Yours sincerely,  
Rose Pettett

**From:** Rustam Nasyrov <rust3469@mail.ru>  
**Sent:** Saturday, March 13, 2010 9:25 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 10:1 Leverage

---

Hi! You wanted my voice on 10:1 leverage.

I am fully against introducing 10:1 leverage. If this happens I will close my account with FXDD and open a new with some UK broker.

Rusty

**From:** YP Chong <ksyp168@gmail.com>  
**Sent:** Saturday, March 13, 2010 9:27 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Comment on new leverage

---

Dear sir,

I strongly disagree to the new leverage ie 10:1 leverage. This is because many small investors would have to drop this plan due to the change.

Regards,  
YP

**From:** Keith lau <keithlau@gmail.com>  
**Sent:** Saturday, March 13, 2010 9:28 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Fwd: Voice Your Opinion on the CFTC's Proposed Leverage Change

---

Dear Sir,

Pardon me for being harsh. I think you guys should use your brain instead to check on unregulated brokers instead and those brokers that are giving the forex market a bad name by not executing the orders correctly or worse still fraudulently.

If you decrease the leverage it will create more of those "fly by Night" kind of brokers elsewhere to entice the retail players with high leverage. Please don't do this. Although your intention is good, but we/i think the retail traders know what they are doing, after all it's their money not YOURS!!! MORON!!!

regards,  
Keith

----- Forwarded message -----

From: **FXDD.com** <info@fxdd.com>  
Date: Sat, Mar 13, 2010 at 7:44 AM  
Subject: Voice Your Opinion on the CFTC's Proposed Leverage Change  
To: [keithlau@gmail.com](mailto:keithlau@gmail.com)

If you cannot read this message, please click [here](#)



FXDD - Trade Forex. Seriously.

VISIT OUR WEBSITE  
[www.fxdd.com](http://www.fxdd.com)

Dear valued FXDD clients,

We wanted you to be aware that The U.S. Commodity Futures Trading Commission (CFTC) is seeking public comment on proposed regulations concerning retail Forex trading.

**PLEASE NOTE:** FXDD Malta customers will not be affected by these proposed changes, but are still encouraged to voice your opinions.

According to the CFTC, "**leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation,**" which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.

**VOICE YOUR OPINION NOW**

Should you feel strongly about the proposal, **there is still time for you to help determine the outcome**. The deadline for public comment is March 22, 2010. Make your opinion heard by sending comments directly to the CFTC at: [secretary@cftc.gov](mailto:secretary@cftc.gov) (please CC: [cftcfeedback@fxdd.com](mailto:cftcfeedback@fxdd.com))

Please include **'Regulation of Retail Forex'** in the subject line of your message and the following identification number in the body of the message: **RIN 3038-AC61**.

You can also submit your comments by any of the following methods (include above ID number):

Fax:

(202)418-5521

Mail:

David Stawick, Secretary

Commodity Futures Trading Commission

1155 21st Street, N.W., Washington, DC 20581

Courier:

Use the same address as mail above.

**\*\*All of your comments, no matter how short, will have an impact on the outcome of the proposed rule change so do not hesitate to send a brief email objecting to the reduction in leverage.\*\***

An example of how the proposed regulatory restrictions would affect a major currency pair appears below:

Maximum Leverage under <i>Current</i> Regulations	Maximum Leverage under <i>Proposed</i> Regulations
USD/JPY	USD/JPY
1 lot (100,000)	1 lot (100,000)
100:1 leverage (one percent)	<b>10:1 leverage (10 percent)</b>
Margin requirement: \$1,000	<b>Margin requirement: \$10,000</b>

Learn more about the CFTC's proposed leverage changes and how they may affect your trading by clicking [here](#). In the meantime, we encourage you to voice your opinions to the CFTC and your local U.S. representative.

Best Regards,  
FXDD Team

DISCLAIMER: Trading in the Foreign Exchange market involves a significant and substantial risk of loss and may not be suitable for everyone. You should carefully consider whether trading is suitable for you in light of your age, income, personal circumstances, trading knowledge, and financial resources. Only true discretionary income should be used for trading in the Foreign Exchange market. Any opinion, market analysis or other information of any kind contained in this email is subject to change at any time. Nothing in this email should be construed as a solicitation to trade in the Foreign Exchange market. If you are considering trading in the Foreign Exchange market before you trade make sure you understand how the spot market operates, how FXDD is compensated, understand FXDD's trading policy and rules and be thoroughly familiar with the operation of and the limitations of the platform on which you are going to trade.

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.....

**From:** G.H. Neubert <ghneubert@gmx.net>  
**Sent:** Saturday, March 13, 2010 9:29 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Forex

---

Dear Mr. Stawick,

In reference to **RIN 3038-AC61**

As an American, I stand amazed at the proposed leverage change for FOREX trading in the United States. Since I am certain that you have received sufficient mail concerning this idiotic proposed change, I will keep this brief, and only want to remind you that the job of the CFC is to:

1. protect the public from business predators like Mr. Madoff and associates (where your agency did a miserable job), and not to act as a self-appointed governmental representative for the small investor (like me).
2. create an investment environment for the general public to participate in the growth of America. Someone at your agency is confusing leverage with risk management. I personally need the present leverage of 100:1 to put on decent trades, even though I keep my losses down to a manageable 2% of my account. If you persist in your initiative, then I, along with many loyal Americans, will probably be forced to move my account to foreign shores---- all because of the misguided drive on the part of the Commission to "protect" the public interest. Or, am I misinterpreting the motivation of your agency, and you are intent on driving the small investor out of the market so that the "big money" players who almost caused the financial collapse of the world monetary system last year to have an even freer hand? Or is the intent to send moneys out of the United States into foreign countries? If the latter is the case, then perhaps it is time that my Congressional representatives become engaged in the discussion of the proposed regulation change.

Bottom line, please do not fiddle with a system that "ain't broke", and concentrate the energies of your agency on the market predators, be they in the stock, commodity, or FOREX market, or in the U.S./world banking system.

Thank You,

Gunter Neubert  
A "small" investor

**From:** Brandon French <bfrench73@gmail.com>  
**Sent:** Saturday, March 13, 2010 9:31 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hello

The proposed regulations to the reduction in leverage will end the retail traders chance. We will not be able to use U.S brokers. Most strategies are based on the leverage that we currently have. Please reconsider changing these leverage amounts.

ID# RIN3038-AC61

Thank You

Brandon French

[bfrench73@gmail.com](mailto:bfrench73@gmail.com)

**From:** Meran Mahmoud <meranmahmoud@live.com>  
**Sent:** Saturday, March 13, 2010 9:31 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:**

---

Hello,

I would like to express my opinion about the proposed leverage change rule that will reduce maximum leverage to 10:1, this rule will be very harmful to me and my fellow traders, we are all against this proposed change.

Please don't do it.

Thanks,

---

Hotmail: Free, trusted and rich email service. [Get it now.](#)

**From:** rpleandro@aol.com  
**Sent:** Saturday, March 13, 2010 9:33 AM  
**To:** secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

Dear Mr. Stawick,

Please note that I am strongly opposed to changing the margin requirement on forex trading in the US.

Thank You, Richard Leandro  
49 Friendship Rd  
Cranbury, NJ, USA, 08512

**From:** William G Wilber <wgwilber@gmail.com>  
**Sent:** Saturday, March 13, 2010 9:34 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

I'm writing this email to voice my opposition to the proposed regulation of leverage in retail Forex customer accounts limiting leverage to 10:1. I appreciate the impact that leverage can have on some investors; but, not all investors are created equal. Some can handle greater risks while other's can't. I don't believe its the federal government's role to decide for its citizens what level of risk they can tolerate. Rather, I think its the federal government's responsibility to ensure that the risks are clearly communicated and understood. Doing more than this is a breach of government authority and will simply drive investors to offshore accounts.

Sincerely,

William Wilber

**From:** maury.orsi@libero.it  
**Sent:** Saturday, March 13, 2010 9:41 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

Good morning,

in order to the proposed regulations concerning retail Forex trading, I disagree with that, I think it leads to a too strict limitation, mainly for companies and for individuals that have to hedge the currency risk : too much money is required as margin level.

Kind regards.

Maurizio Orsi

**From:** Scott Welsh <scotwelsh@gmail.com>  
**Sent:** Saturday, March 13, 2010 9:43 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Registration of Retail Forex (RIN 3038-AC61)

---

Dear Sir or Madam;

I strongly object to the new regulation which will limit forex leverage to 10:1. This will greatly inhibit my trading strategies and this legislation is utterly unnecessary. I don't need to be saved from myself. What I need is leverage. It's how I make my living. Please dispose of this regulation.

Regards,  
Scott Welsh

**From:** Andy Barnett <barnett.electric@yahoo.com>  
**Sent:** Saturday, March 13, 2010 9:46 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Margin Change

---

My wife and myself have spent a significant amount of money and a even larger amt of time learning how to trade the Forex market. We have learned how to keep our risk to a minimum, we started with a small account ( which we still have) have made the beginners mistakes, bad luck and had trades go against us. At all times we had stops in place and watched our trades and kept our losses small as we learn, our small account will grow and our investment in our FOREX education will pay for itself. Reducing the allowable leverage to 10:1 will prevent hard working people like us from entering this market, all because lazy people who do not want to spend the time and effort that it takes to trade this market .

Andy Barnett  
Barnett Electric  
817 444-6830  
barnett.electric@yahoo.com

**From:** maged doos <maged.doos@gmail.com>  
**Sent:** Saturday, March 13, 2010 9:48 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

**From:** Moonzone Zturn <moonzonezturn@hotmail.com>  
**Sent:** Saturday, March 13, 2010 9:19 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

I think new rule for retail forex is stongly not justice.I don't agree with new rule about leverage changes.

Why big fund can be trade normal leverage but retail can't take high leverage. This is seem to be create a new rule retail people can't borrow high debt from the bank? this is justice? I think absolute not!!!

thank you

RIN 3038-AC61

**From:** Andrew Challis <Andrew.Challis@ghg.org.uk>  
**Sent:** Saturday, March 13, 2010 9:49 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

**RIN 3038-AC61**

I feel very concerned at these proposals although I am currently using a UK broker - I feel that if these new regs are put in place that other regulatory bodies will follow.

Majority of domestic traders are aware of the risks involved and should make their own arrangements to control and limit risks - we shouldn't all be made to suffer by having the 10:1 max leverage imposed on us.

Regards.

Andrew Challis

IT Systems & Support Officer  
Genesis Housing Grp.  
Support Desk No.  
Tel: 0207 5630200  
E-mail: itsupportdesk@ghg.org.uk  
Direct Dial. 0207 56 30212 **NEW DIRECT NO.**  
Direct Email. Andrew.Challis@ghg.org.uk

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**From:** J-P Viljoen <jp@4fotos.net>  
**Sent:** Saturday, March 13, 2010 9:55 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

I wonder why the CFTC is against US retail forex brokers existing?

Over the last year they 1<sup>st</sup> introduced the anti-hedging rule. This has already had the result that many closed their US broker accounts and opened offshore broker accounts.

This latest attempt at closing US retail forex brokers is sure to succeed. The individuals that trade the retail forex market do it specifically because of the leverage of 100:1

Change that leverage to 10:1 and the majority of customers will close their US forex broker accounts and open accounts offshore.

I live in South Africa, so I don't care, I will simply close my US broker accounts and open European broker accounts.

Jean-Pierre Viljoen

---

I am using the Free version of SPAMfighter.  
We are a community of 6 million users fighting spam.  
SPAMfighter has removed 2584 of my spam emails to date.  
The Professional version does not have this message.

**From:** macmania5@juno.com  
**Sent:** Saturday, March 13, 2010 10:00 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Against 10:1 Forex Leverage.

---

Dear Sirs,

I want to let you know that I am adversely opposed to limiting leverage to 10:1 in the Forex market. Please very much positively consider my feelings on this topic. Thank you.

Sincerely,

Victoria Usher

macmania5@juno.com

**From:** Randall Leber <rand58@gmail.com>  
**Sent:** Saturday, March 13, 2010 10:08 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

To whom it may be concerned,

Regarding reducing leverage on trading accounts, I strongly urge you to reject these changes simply due to the fact that it puts U.S. traders and their brokers at a distinct disadvantage. This could all but ruin the retail brokerage industry in this country as it would force traders such as myself to seek offshore accounts.

Randall Leber  
California, USA

**RIN 3038-AC61**

**From:** Richard Thompson <rickyt@telus.net>  
**Sent:** Saturday, March 13, 2010 10:09 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Pending Leverage Changes

---

Wow! In a word. I guess member companies are starting to regret having membership because their domestic business is leaving, sending profits to foreign companies. Well done.

**From:** rygobus <rygobus@hotmail.com>  
**Sent:** Saturday, March 13, 2010 10:15 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** forex leverage

---

I would like to suggest that the regulators concentrate on the criminals that run the government.  
Fannie mae  
and anywhere else you choose to look in the government.  
Thanks J S Blair

**From:** Mohammed Junaid <xjunaid@gmail.com>  
**Sent:** Saturday, March 13, 2010 10:20 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir/Madam,  
Appreciate if dont impose the 10:1 leverage on Forex trading.

**RIN 3038-AC61**

**Thanks.**  
**Mohammed Junaid**

**From:** Bill & Cathy <bf@sio.midco.net>  
**Sent:** Saturday, March 13, 2010 10:21 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

**RIN 3038-AC61.**

Please leave the Forx Market Alone. You have enough thing scewed up already.  
You are already making it hard enough for the little guy. (the rich get richer & the poor get poorer)  
Regards  
Just trying to make it.

**From:** Mohammed Junaid <xjunaid@gmail.com>  
**Sent:** Saturday, March 13, 2010 10:22 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Dear Sir/Madam,  
Appreciate if dont impose the 10:1 leverage on Forex trading.

**RIN 3038-AC61**

**Thanks.**  
**Mohammed Junaid**

**From:** ressss@hotmail.com  
**Sent:** Saturday, March 13, 2010 10:23 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

To Whom It May Concern,

I am apposed to **RIN 3038-AC61**. I do **NOT** want you to change to a reduction in leverage for forex trading. Please keep leverage regulations as they currently are.

Thanks in advance for your consideration of my views on this.

Respectfully,

Ron Scott

**From:** Lee Pordon <pordonlt@gmail.com>  
**Sent:** Saturday, March 13, 2010 10:24 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

I am NOT in favor of the proposed leverage limitation contained in RIN 3038-AC61. This limitation is unjust, not necessary and will result in the loss of thousands of jobs here in the U.S.

--

Leo Pordon  
Palm City, FL

**From:** Indriani Setiono <indriani98@gmail.com>  
**Sent:** Saturday, March 13, 2010 10:25 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex'

---

Dear CFTC,

In regards to RIN 3038-AC61, I strongly do not agree to the proposal to change the leverage in retail Forex customer accounts to be 10-to-1 limitation.

CFTC should be consistent and maintain the leverage as it is already given 100 to 1. Should CFTC require to change the leverage, it must be done in several steps and with longer ( 4 - 6 months ) intervals. Otherwise, the regulation may confuse the customer's trading strategies, especially for long term investors. And this could cause loses for them.

Thank you and hope CFTC will kept the leverage 100 to 1, but broker should urge customers to choose available lower leverage at the beginning.

Best regards,  
Andrew Wiryono

**From:** ABC <pound777@rambler.ru>  
**Sent:** Saturday, March 13, 2010 10:27 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:**

---

If this monstrous nonsense first of all, the economy of the USA will suffer is made!!!!!!!!!!!!!!!!!!!!

Why?

Because 1:10, it means to beat the air or work for nothing, it is vain to spend precious time. Therefore, all normal traders will take away the actives from territory of the USA and will open the accounts in those companies where there will be a shoulder 1:100!!!!!!!!!! They will open the accounts in the companies with a shoulder 1:100!!!!!!!!!!!!!!

Such places on a planet much, it is the European and Asian regions. Probably the economy of the USA became very rich if the country leaders dare to hold on public service of many idiots, and to spend time for their discussion idiots offers in вечати and on the Internet.

**From:** Brooke R. Rhodes <BrookeRR@verizon.net>  
**Sent:** Saturday, March 13, 2010 10:28 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

I strongly object to any reduction to the leverage of FOREX!!! **RIN 3038-AC61**  
**I am a small investor that has no other means to make a small profit in such a wide trading range.**

**PLEASE DO NOT REDUCE THE LEVERAGE VIA FOREX!!!**

Highest & warmest regards,

Brooke R. Rhodes

**From:** Papa4NnC@aol.com  
**Sent:** Saturday, March 13, 2010 10:31 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed reg's:

---

The Gov. needs to stop trying to control every portion of our lives. This is not needed.

Lyle Reeve  
[Papa4NnC@aol.com](mailto:Papa4NnC@aol.com)

**From:** ridetide@foxmail.com on behalf of  
凌波踏浪 <ridetide@foxmail.com>  
**Sent:** Saturday, March 13, 2010 10:35 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Dear sir,

As a forex retail trader,I strongly object the discussing new rule of 10:1 leverage,because it is extremely inconveniently for trading.

David zhao

**RIN 3038-AC61.**

**From:** Dr.Wayne O'Roark <dr.shop@earthlink.net>  
**Sent:** Saturday, March 13, 2010 10:37 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of retail forex

---

Sirs/Madam

I am a doctor, well educated regarding stock, options and forex trading for over 25 years. There is absolutely no reason to change the leverage for forex trading. I can set whatever level of risk I want now and I want to continue to manage my own level of risk. Enough of regulation. Any regulation that would prevent fraud is one thing, but let me manage my personal issues.

Wayne O'Roark, BS, DDS, DABOI

**From:** VfeMail <adji@vfemail.net>  
**Sent:** Saturday, March 13, 2010 12:23 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Opinion on the CFTC's Proposed Leverage Change

---

I refuse the Proposal to change the Leverage from 100:1 to 10:1.

This Proposal will make **higher-cost** for small investors as they will look for Brokers to accomodate 100:1 and it means raise of "the-Spread" accordingly. (not mentioning many more fake-brokers will be launched)

Thank you,  
Adji , small investor.

attch: The said Proposal, I refused.

Maximum Leverage under <i>Current</i> Regulations	Maximum Leverage under <i>Proposed</i> Regulations
USD/JPY	USD/JPY
1 lot (100,000)	1 lot (100,000)
100:1 leverage (one percent)	<b>10:1 leverage (10 percent)</b>
Margin requirement: \$1,000	<b>Margin requirement: \$10,000</b>

**From:** JDP2503@aol.com  
**Sent:** Saturday, March 13, 2010 10:38 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Many of us trade in the Forex market for a living as I have for the past six years. We are good citizens and we pay taxes on our income like anyone else. The regulation you propose would significantly damage our ability to earn a profit. Please **do not** reduce the leverage we currently use and allow us to continue to trade at the levels our brokers offer us.

Thank you,  
James Peterson

**From:** L-A Th  berge <l\_a\_theberge@hotmail.com>  
**Sent:** Saturday, March 13, 2010 10:40 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** RIN 3038-AC61 REGULATION OF RETAIL FOREX

---

Mr Secrtery David Stawick  
Commodity Futures Trading Commission  
1155 21st Street N.W.  
Washington, DC.

Dear Mr Stawick

I'm writing you today because the organisation wich you are the secretary is planning to establish a new regulation to the forex retail markets that may affect strongly the ability to trade on this market by the average people. This regulation proposal to pull back the leverage from 100:1 to 10:1 will stand the retail trading to a lack of time and energy for whom is going in the forex with less than 10 000\$ as an account or free margin.

I've been thought early, when i began trading, that **it is risky**. I've been thought early in my involvement into forex trading to **use a proper money management** and to always know, or at least, to always **consider the risk of each position i take**.

Losing and winning is part of any trading committment and **there would be no market at all** if losers and winners were not trading to keep or to reverse this statute. What make a market is that buyers are pushing the prices up and sellers are pushing the prices down. Some win some lose and it is in it's integrality part of it. What the new regulation proposal will, at the end, have effect on, is that it will bring the losers to winners.

We all know that the only reason a new regulation of this kind is emerging is that to much losers do not understand why they are. Their lack of knowledge of the market they were entering brought them to lose there money and to complain to your organisation.

Maybe they were not at all becoming traders but standing gamblers. And this may be the point in the end. Losing is part of the learning in any aspect of life. Why some people do not understand a given thing is not a problem of leverage. Losers would not have win in the end with less leverage. They would have lose more slowly.

The possibility to complain about their losing make them think that they were not, in fact, losers. Nobody can complain about their losing in a casino. But if you lose money by over trading or over leveraging your position in forex trading you may think that it is not your fault. You may be able to think you could have win if you have not been able to use a big leverage or something.

The fact is that refusing to loose is not a winner attitude. Putting the fault of bad trading decisions on the wonderfull opprtunity to trade with leverage it is not a winning attitude. The winning attitude is to recognize your own behavior. The winners have this ability to adjust them self and to adapt to new conditions in the market. The winners know what their risk is. They use a proper money management. The winners learn from their mistakes, they do not complain about it.

Losers do not lose because of high leverage. Losers are what they are because of their misunderstanding.

So i'm asking the CFTC to not put the reduce leverage from 100:1 to 10:1 proposal known as REGULATION OF RETAIL FOREX, RIN 3038-AC 61 in application and it to become the standing regulation because it would give the win to losers. It would make small trading winners losing in front of the real losers of the retail forex market. It would give reason to individual who did not understand enough the consequences of their behavior.

And, it would put apart great amount of winners who will now not be able to enter a market because some losers did not accept their behavior.

I thank you to have taken the time to read my opinion on this subject. I fully understand the final decision will be founded on great consideration and well thoughts. The justice in it's full meaning of equity, will, i'm sure, inlight the final assumption to wether or not a such decision to diminished leveraging in forex retail market is appropriate.

Kind regards

Louis-Alexis Théberge

Drummondville, PQ, Canada.

[I\\_a\\_theberge@hotmail.com](mailto:I_a_theberge@hotmail.com)

---

Messenger sur votre téléphone = MI sur la route Essayez-le maintenant.

**From:** Joe and Wendy Tritz <tritzfamily@wi-net.com>  
**Sent:** Saturday, March 13, 2010 10:42 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**Reference to: RIN 3038-AC61**

Dear Mr. Stawick,

I have recently been made aware of a proposed change to regulation of the Retail Forex markets that will require a maximum margin requirement of 10:1 leverage.

I will assume that the primary reason for such regulation is to protect the small investor. Other reasons have been suggested in the Forex community, and would quite frankly be so disappointing if true that I will make the assumption that the primary motivation is protection.

I am a small and unremarkable investor. A "middle class" father of eight, I - along with a multitude of others - did the "smart" thing over the last number of years and robotically invested in my 401k and mutual funds. Despite all our protections and regulations in the market, I still saw my account take a nearly 50% hit at its low point. There is risk in investing, and I accept that. Regulations or not, the market has a way of reminding us of that every now and then.

It was at that time that I started looking into Forex trading. I opened an account and have been learning the ropes ever since. Having invested a total of \$5,000 I am not a large trader. But I am a trader, and I enjoy the alternative to traditional investing. I am able to trade very, very small lot sizes - microlots - to reduce my risk, while still taking advantage of leverage in this market. But I fully understand the risk and have followed the sage advice that the dollars I invest in Forex are dollars that I can afford to lose. And, yes, I did lose money in my first year - but over the last 4 months I have realized a nice return, so all is not lost.

Perhaps this simple story doesn't sound all that important or impressive. But that is not the point. The point is that I don't need protecting from any regulatory body. I know the risks and I know the opportunity. The only thing a higher margin requirement will do for me is reduce, or even eliminate, opportunity. I will be very, very disappointed if this regulation comes to pass. I oppose it, and respectfully ask that this proposed change be scrapped.

Reasons for opposition:

- 1) Even with regulation, markets are risky. Forex traders almost universally understand the risks. If not, any issues with that are in the way of advertising claims more than anything else. I'd worry about potential misrepresentations of results well before I'd penalize ALL traders because of the few who don't understand the impact and risks of leverage.
- 2) We seem to live in a period of time where regulators feel as if we cannot think for ourselves and therefore need to be protected from ourselves. I don't need the help, and I believe most traders feel the same way.
- 3) This not only limits opportunity for retail traders, but it will actually encourage funding accounts at much higher levels, which may actually place more money at risk than the trader initially intended to put at risk.
- 4) If the goal is to simply shut out small traders - which this regulation will do - then that is pretty disappointing. Further, it seems to make an assumption that a small trader is a person who "shouldn't be" risking their \$1,000 in the market, or who "can't afford" to risk \$1,000 in the market. I believe this is a faulty assumption. It is more likely that small traders are fairly sophisticated traders who are self-managing risk by limiting their account sizes in the market while they either figure it out or don't. It is quite likely that these small accounts are a small fraction of their total investment portfolio.

I could go on, but this is probably overly long already.

Thank you for your consideration,  
Joe Tritz  
1424 County Rd K North  
Custer, WI 54423

**From:** Burt O'Donald <burtodonald@gmail.com>  
**Sent:** Saturday, March 13, 2010 10:43 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

Sir or Madam:

I object to your proposed restrictions on retail Forex. The rules in place for all intents and purposes are working just fine. Your proposal will serve only to limit those who wish to participate in the market and that should not be the role for the government.

Sincerely,  
Burt O'Donald  
305 253 9977

**From:** Michael V <property2002@hotmail.com>  
**Sent:** Saturday, March 13, 2010 10:45 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

**RIN 3038-AC61.**

CFTC Secretary

Please DO NOT change the leverage from 100:1 to 10:1 for Forex trading.

Thank you.

MV

---

The New Busy is not the old busy. Search, chat and e-mail from your inbox. [Get started.](#)

**From:** Pratap Kaneria <pkaneria@yahoo.com>  
**Sent:** Saturday, March 13, 2010 10:46 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex - RIN 3038-AC61.

---

Dear Sir,

I am a retail forex trader. New proposal to change maximum leverage to 10:1 from current 100:1 should be passed only if the commission is looking to put an end to retail forex market in US. I don't have enough capital to do forex trading at 10:1 leverage. I will simply move my business to a overseas broker.

Prataprai J. Kaneria

**From:** Kenneth D. Gooch <kdgooch@gmail.com>  
**Sent:** Saturday, March 13, 2010 10:49 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex / RIN 3038-AC61

---

to: U.S. Commodity Futures Trading Commission (CFTC)

I am writing to advise you that the proposal to limit margin to 10 to 1 is unacceptable and will cause a crippling affect for US Brokers and Clients alike. We will simply to what other corporations and organizations have done, we will contract with Brokers from other countries.

I fail to understand why you do not realize that the government regulations that continue to be placed upon business and business people is crippling our economy. If you continue to stifle the entrepreneurial spirit of American investors, you will have no taxes to take in!

It is bad enough we can't use a 200:1 ratio any more. PLEASE... Don't cripple us any further!

PLEASE STOP OVER REGULATOR OUR WORLD!!

Sincerely,  
***Ken Gooch***

<LX0YS><

	<b>Kenneth D. Gooch</b> <i>Independent Trader</i>
<b><u>kdgtrader@gmail.com</u></b> <b>540-797-5288</b> 4957 Pollyhill Lane - Roanoke, VA 24019	
Forex Trading through Pro-Act Traders	

**From:** Muhamad Sufi Abdul Rahman <msufi73@gmail.com>  
**Sent:** Saturday, March 13, 2010 10:52 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** NEW LEVERAGE

---

Dear FXDD,

I not agree on the new proposal.

Thank You.

**From:** tjwagner@hushmail.com  
**Sent:** Saturday, March 13, 2010 10:53 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

RE: RIN 3038-AC61

If you change the leverage in the retail forex market from 100:1 to 10:1, you will effectively be eliminating thousands of retail forex traders with small accounts. I personally am trading forex to replace all the retirement money my husband and I lost in the housing crash and economic turndown. I would not have enough money to trade if you change the leverage. Your proposal would hurt a lot of people. Please don't change the leverage.

Thank You

**From:** Sonorin Management LLC <mthomas@sonorin.com>  
**Sent:** Saturday, March 13, 2010 10:56 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

I oppose your proposal to alter the margin requirements for retail forex traders.

--

M. J. Thomas  
Sonorin Management LLC  
mthomas@sonorin.com  
602 778-0350

**From:** daniel hetrick <dfhetrick@gmail.com>  
**Sent:** Saturday, March 13, 2010 10:58 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail forex

---

To whom it may concern:

**RIN 3038-AC61** will create negative consequences in an already struggling economy. Regulation of leverage will all but eliminate the retail forex business along with the thousands of jobs, incomes, and tax revenues it provides. If the idea of regulation is to protect the consumer then why not focus your attention on how to educate the consumer instead of penalizing them for trying to make a living trading forex.

Sincerely,

Dan Hetrick  
H2I Construction  
720-270-3638

**From:** dwdinvestments@rogers.com  
**Sent:** Saturday, March 13, 2010 11:01 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Sir

I do not understand the reasoning behind the proposed legislation to reduce the margin on forex accounts. I am Canadian my account is small \$400.00 us. I prefer to deal with the US company and there by contribute to creating jobs and wealth in America. What is the point of shifting Jobs and millions of customers with their Investments to off shore companies?  
How many jobs and how much money does the US stand to loose by this action?

Dan Doherty  
dwdinvestments@rogers.com

**From:** Chissanti <chissanti@bayern-mail.de>  
**Sent:** Saturday, March 13, 2010 11:04 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** CFTC's Proposed Leverage Change

---

**'Regulation of Retail Forex'**  
**RIN 3038-AC61**

**Hello Mr. Secretary,**

**I cannot go confirm with the new regulatory!**  
**It is absolutely necessary for us, the small traders, that**  
**the *Current* Regulations will stay for us!**

**Kindly regards from Germany**  
**Horst J. Linkner**

***Chissanti*** LebensEnergie  
Pössenbacherstr. 3  
81479 München  
089 749955-77  
[www.chissanti.de](http://www.chissanti.de)  
[info@chissanti.de](mailto:info@chissanti.de)

**Manchmal ist es besser**  
**eine Stunde über sein**  
**Geld nachzudenken,**  
**als einen ganzen Tag**  
**dafür zu arbeiten ...**

**From:** monaqu <monaqu@gmail.com>  
**Sent:** Saturday, March 13, 2010 11:05 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Hello,

I.D. RIN 3038-AC61

Strongly reject

**From:** Maris Ozols <mystic\_magic@hotmail.com>  
**Sent:** Saturday, March 13, 2010 11:05 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Dear Secretary,

I write to you regarding the U.S. Commodity Futures Trading Commission (CFTC) in relation to RIN 3038-AC61. I strongly object to the leverage for Forex retail traders in the USA being changed from 100:1 to 10:1. This is unfair to Forex retail traders, counter-productive to the overall growth of the Forex retail market and in contradiction with the reason the Forex market was opened to retail traders in the 1990s in the first place.

Regards,  
Maris Ozols

---

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**From:** Wayne <debtfree@peak.org> on behalf of  
redhotbiz@hotmail.com  
**Sent:** Saturday, March 13, 2010 11:08 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Please leave things alone.

**RIN 3038-AC61**

**Thanks!**

**From:** Muriel Villemonte <murielvillemonte@gmail.com>  
**Sent:** Saturday, March 13, 2010 11:09 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage change 10:1 in USA

---

I am not in favor of 10:1 leverage.

It hurts the small person as they would have to have a huge account in order to make a small profit. It stacks the odds higher against the small trader and in favor of the broker of winning the small trader's account when the normal market does its normal patterns of pullbacks and reversals. A small trader can not survive normal market conditions with a 10:1 leverage unless they have a huge account..

In a time when there are fewer and fewer jobs for people over 45 the forex market has provided a little extra income to help them survive which makes less of a burden for the government to be helping the baby boom generation with foreclosures, food stamps, and medicaid.

Also the government will recieve less tax money as their middle class cash cow becomes poorer and poorer and instead of being the ones that the government looks to to keep the government flowing with money the government will instead have to now increase their expenses to support the ones that can no longer support the government.

Passing this bill would be another way the government benefits the big banks and brokers and crushes the small person.

The question is whose side are you on? Big banks and brokers who will benefit from this bill or the middle class baby boomers who help keep this country afloat and will be able to do it much less if you pass this bill with 10:1 leverage.

Again I am a baby boomer and I am against this 10:1 leverage. It will have far reaching affects that will help contribute to crippling this country.

**From:** ABU JASSIM <abujassim88@hotmail.com>  
**Sent:** Saturday, March 13, 2010 11:12 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:**

---

If reduction in leverage happe all mony will leave USA it will go to UK

Hotmail: Powerful Free email with security by Microsoft. [Get it now.](#)

**From:** Huseman, Kevin <khuseman@pointimaging.com>  
**Sent:** Saturday, March 13, 2010 11:14 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom it may concern,

Regarding **RIN 3038-AC61**, I strongly oppose the changing of margin requirements on retail forex accounts from 100:1 to 10:1.

I am in full support of having a responsible, appropriate regulatory environment. A fundamentally important aspect of the regulator environment is making sure that the forex dealers are sufficiently capitalized and that they have communicated the risks inherent to the trading activity to their customers, ie: the retail forex trader. I feel it is the responsibility of the retail forex trader to understand the activity that they have voluntarily decided to participate in. As long as the information relative to risk is highly assessable to the retail forex trader, which I suggest it is, let that person be accountable for the consequences, both positive and negative as related to their voluntarily decision to participate. A significant reason as to why the retail forex trader exists is because of the leverage aspect. The net result if the CFTC enacts the margin change from the current max of 100:1 to 10:1, will be to drive the current U.S. portion of the retail forex activity to foreign based brokers. It will not do anything to make participating in the forex markets as a retail trader less risky.

I strongly oppose the CFTC enacting the proposed leverage change contained within RIN 3038-AC61.

Thank you in advance for not enacting the proposed acct margin reduction.

Kevin Huseman

Responsible Trader

**From:** Anthony Contarino <acontarino59@gmail.com>  
**Sent:** Saturday, March 13, 2010 11:19 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Dear David Stawick Secretary,

I want to strongly voice my opinion against the proposed regulations concerning retail Forex trading, specifically margin changes for retail FX trading in the US **RIN 3038-AC61**. I don't see the logic behind these proposed changes. If passed it will move this growing industry out of the US and on to foreign shores. There will be US Tax Revenue losses. There will be US job losses. This legislation will completely eliminate this industry in the United States. It will force me to move my accounts offshore against my will. Margin trading is not for everyone but for those who trade, each and every one will tell you 100 -1 margin is necessary in order to have a chance to be profitable at FX trading. Raising margin requirements will make it impossible for the individual trader to profit in this marketplace.

In conclusion if your agenda is the following:

- A) Eliminate the Retail FX industry in the United States
- B) Force Retail Traders domiciled inside the US to open offshore accounts
- C) Eliminate US jurisdiction of this market.
- D) Prevent US firms from competing globally in this market
- E) Eliminate newly created US jobs and give them up to foreign economies
- F) Make it more difficult for US market participants to profit in this industry

If your agenda is what I listed than just continue on. It will come to pass.

Sincerely,  
Anthony J. Contarino

**From:** GARRY WILSON <bullnosinginc@msn.com>  
**Sent:** Saturday, March 13, 2010 11:23 AM  
**To:** secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex' ARIN 3038-AC61.

---

**fARIN 3038-AC61.**

TO: David Stawick, Secretary - Commodity Futures Trading Commission

From Garry Wilson - Denver CO.

I am very much against the the proposal to reduce leverage in retail Forex customer accounts from 100-1 to 10-1.

I am 51 years old, I have been self employed my entire working life and I have been trading Forex for 8 months now. I was seeking an additional source of retirement income and believe I have found it.

I did my research, my broker Forex Meta/FXDD support was extremely helpful directing me to numerous educational sources like babypips.com and Bob Iaccino's Trader Outlook webinars. I started with a demo learned with that and began live trading with a \$500.00 live account. Sure I lost some money learning to trade live, but who doesn't. However, I have now slowly grown my account to \$1,300.00 and I will continue to conservatively grow it to \$20,000. Once to that point I will be able make enough money trading Forex to retire from my Granite Business that is literally killing me.

Reducing the leverage from 100-1 to 10-1 would make it virtually impossible for me to achieve my goal. I will be forced to close my account with my U.S. broker and switch to a European broker. Any more leverage reduction beyond what has already been done (200-1 to 100-1 and the FIFO rule) will hurt all retail Forex traders as well as all U.S. Forex Brokers. And will hurt the U.S. economy as large amounts of money will flow to Foreign Countries.

Not having the time to do the research as to WHY the CFTC would propose such a DRACONIAN reduction in leverage I can only guess that the reasons are as follows.

#1- Complaints from idiots, who should have started small like I did, but instead dumped large amounts of money into a Forex account thinking it was a get rich quick cash cow. They didn't do their due diligence research, lost most or all of their money, they failed to take responsibility for their own stupidity, decisions and actions and are now crying, wah wah, CFTC must make laws and rules to save me from myself.

#2- Some very large Forex traders are seeing their profits decline with the burgeoning increase in small retail Forex traders that have taken the time to learn to trade successfully. So they are pushing for a reduction in leverage to eliminate the competition.

If the CFTC wants to regulate something, CFTC should regulate slimy brokers and all the scam artists advertising on the internet their Forex get rich quick schemes and robot/ea's that will supposedly make you millions, by doing nothing, if you purchase their program. It is this kind of BS that leads the average Joe astray into Forex trading.

Punishing the serious retail Forex trader like me, by eliminating my opportunity, in order to protect idiots from themselves and eliminate competition for large traders is grossly unfair.

I am a grown adult who is able to take responsibility for my decisions and actions. I don't need the CFTC to pass laws and regulations to ostensibly protect me from myself. And those that do need to be protected from themselves, no amount of laws or regulations will protect them for as Murphy's Law states "Nothing is fool proof because fools are very ingenious people."

Thank you for taking the time to read my email.

Garry Wilson  
Serious Retail Forex Trader

---

The New Busy is not the old busy. Search, chat and e-mail from your inbox. [Get started.](#)

**From:** Darrell McNatt <akadarrell@hargray.com>  
**Sent:** Saturday, March 13, 2010 11:23 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:**

---

**"leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.**

**Just another government regulation to stifle the small U S investor. We can and will move our accounts to London if the U.S. continues to regulate the income sources for the small investor. No doubt your proposal will regulate a majority of the people that participate in forex but excludes your "friends" Malta accounts. Typical govt. B.S.....I realize to that a peasant citizen has no voice and our 'all knowing' regulators will vote their own interests with little conscience.**

**From:** Willie van Rooy <willie@therenovationboyz.co.za>  
**Sent:** Saturday, March 13, 2010 11:22 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** RE: Voice Your Opinion on the CFTC's Proposed Leverage Change

---

I wish to express my opinion and concern regarding the change to a 10:1 leverage on the forex market.

As the biggest market in the world, and due to many people trading for a living of which some are very successful, I believe it will have an enormous impact on the financial position these people will now have to face if the leverage are 10:1.

Another point I would like to make is the fact that many forex brokers that have offices in the US, also have offices elsewhere in the world. I think it will be a huge loss to the US if these companies will have to close their doors in the US and operate their offices in other parts of the world where the leverage are still 100:1.

Kind regards

Willie  
076 049 5257  
willie@therenovationboyz.co.za

-----Original Message-----

**From:** FXDD.com [mailto:info@fxdd.com]  
**Sent:** 13 March 2010 02:08 AM  
**To:** willie@therenovationboyz.co.za  
**Subject:** Voice Your Opinion on the CFTC's Proposed Leverage Change

If you cannot read this message, please click [here](#)



VISIT OUR WEBSITE  
[www.fxdd.com](http://www.fxdd.com)

Dear valued FXDD clients,

We wanted you to be aware that The U.S. Commodity Futures Trading Commission (CFTC) is seeking public comment on proposed regulations concerning retail Forex trading.

**PLEASE NOTE:** FXDD Malta customers will not be affected by these proposed changes, but are still encouraged to voice your opinions.

According to the CFTC, "**leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation,**" which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.

**VOICE YOUR OPINION NOW**

Should you feel strongly about the proposal, **there is still time for you to help determine the outcome.** The deadline for public comment is March 22, 2010. Make your opinion heard by sending

comments directly to the CFTC at: [secretary@cftc.gov](mailto:secretary@cftc.gov) (please CC: [cftcfeedback@fxdd.com](mailto:cftcfeedback@fxdd.com))

Please include **'Regulation of Retail Forex'** in the subject line of your message and the following identification number in the body of the message: **RIN 3038-AC61**.

You can also submit your comments by any of the following methods (include above ID number):

Fax: (202)418-5521  
Mail: David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W., Washington, DC 20581  
Courier: Use the same address as mail above.

**\*\*All of your comments, no matter how short, will have an impact on the outcome of the proposed rule change so do not hesitate to send a brief email objecting to the reduction in leverage.\*\***

An example of how the proposed regulatory restrictions would affect a major currency pair appears below:

Maximum Leverage under <i>Current</i> Regulations	Maximum Leverage under <i>Proposed</i> Regulations
USD/JPY	USD/JPY
1 lot (100,000)	1 lot (100,000)
100:1 leverage (one percent)	<b>10:1 leverage (10 percent)</b>
Margin requirement: \$1,000	<b>Margin requirement: \$10,000</b>

Learn more about the CFTC's proposed leverage changes and how they may affect your trading by clicking [here](#). In the meantime, we encourage you to voice your opinions to the CFTC and your local U.S. representative.

Best Regards,  
FXDD Team

DISCLAIMER: Trading in the Foreign Exchange market involves a significant and substantial risk of loss and may not be suitable for everyone. You should carefully consider whether trading is suitable for you in light of your age, income, personal circumstances, trading knowledge, and financial resources. Only true discretionary income should be used for trading in the Foreign Exchange market. Any opinion, market analysis or other information of any kind contained in this

email is subject to change at any time. Nothing in this email should be construed as a solicitation to trade in the Foreign Exchange market. If you are considering trading in the Foreign Exchange market before you trade make sure you understand how the spot market operates, how FXDD is compensated, understand FXDD's trading policy and rules and be thoroughly familiar with the operation of and the limitations of the platform on which you are going to trade.

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Version: 9.0.733 / Virus Database: 271.1.1/2742 - Release Date: 03/12/10 21:33:00

**From:** Oakie5th <oakie5th@verizon.net>  
**Sent:** Saturday, March 13, 2010 11:25 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex to change leverage to 10:1

---

As an independent trader who makes additional income trading the Forex market I strongly object to this change in leverage. It would in effect prohibit me and most retail traders from trading the forex market. In these difficult economic times, it is very difficult to find ways to create income. It appears that it is your objective to drive retail traders from the market. I hope this is not the case. Please do not change the current leverage structure.

Thank you,  
Barry O'Connor  
West Berlin, NJ 08091

**From:** Jim Watkins <jleewatkins@hotmail.com>  
**Sent:** Saturday, March 13, 2010 11:27 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex (Rin 3038-AC61)

---

I think this a bad ideal for all retail traders. It will give the big Banks and Hedge fund traders an advantage over all small traders. Witch is not fair. It will take most of the small traders out of the market.

This is not good.

Thank You  
James L

Watkins.

---

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**From:** المخزومي <alfaez1@gmail.com>  
**Sent:** Saturday, March 13, 2010 11:29 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

I would like to express my deep faith with the Commodity Futures Trading Commission  
Rennes 3038 - AC61

To reduce the influence of Forex Brokers maximum current fragmentation of 1:100 to 1:10.

I appeal to you not to endorse these amendments

**From:** Tom Dannecker <tdannecker@gmail.com>  
**Sent:** Saturday, March 13, 2010 11:31 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail forex

---

I would like very much to see the maximum leverage stay under current regulations. Thank you.

**From:** Merlyn Hyers <mehyers1@hotmail.com>  
**Sent:** Saturday, March 13, 2010 11:32 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex'

---

## **'Regulation of Retail Forex'**

Concerning: **RIN 3038-AC61.**

CFTC's proposed leverage changes are **unfair to the small trader.**

**Maximum Leverage**  
**under *Proposed* Regulations**  
**1 lot (100,000)**  
**10:1 leverage (10 percent)**  
**Margin requirement: \$10,000**

**This is not fair to those who can't trade with \$10,000.**

**In Christ's Love,**  
*Merlyn*

---

The New Busy is not the old busy. Search, chat and e-mail from your inbox. [Get started.](#)

**From:** Bob Smith <rs.quark@gmail.com>  
**Sent:** Saturday, March 13, 2010 11:36 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** leverage in retail Forex

---

David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W., Washington, DC 20581

Dear Sir:

I am a retired police officer and I currently trade Forex. I have heard that you are seeking input about a leverage change in the retail market. At the 100:1 leverage which I currently trade 1 lot (\$100,000). My normal trade is 1 lot with a 10 pip stop loss and a 10 pip take profit which means I can make, or lose, \$100 on any given trade. With a 10:1 leverage I would be forced to make more trades with a smaller lot to get the same daily profit. I do think that the leverages over 100:1 common to the off shore brokers take advantage of the new traders but the 100:1 is quite reasonable for an experienced home trader. Rather than changing the leverage why don't you create an educational program that all retail traders must pass before they can trade? It would protect the new trader and creat jobs in the educational sector.

Robert H. Smith  
44125 S. I-94 Service Drive  
Belleville, MI 48111

--

I think individual responsibility is the foundation of a free society.

If enough politicians tell the same lie often enough, the people will eventually believe them.

**From:** hermanto widura <hrmntdura@gmail.com>  
**Sent:** Saturday, March 13, 2010 11:37 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** ctfcfeedback@fxdd.com  
**Subject:** Regulation of retail forex

---

Dear secretary@ctfc government:  
Mr David starwick,

Heloo,Mr...David,.

RIN3038-AC61:

thank you to give me a chance to give some opinion about retail forex in USA,..  
I hope my opinion will be usefull, and become a best opinion to give a  
wise decision in retail forex,...

MM, my opinion is :

I think, that's good to use leverage by 1 : 100 in retail forex,  
but that is a \_\_maximum leverage, in that leverage( 1:100) we can  
really call as a true/really margin trading,,

I think if in 1:10 I think that is not a margin trading,..because  
that leverage (1:10) is too small/ give too small affect,..sir.. in  
forex trading as we known usually use( I mean usually in margin  
trading in 1 lot, (100.000 contrac size, it's need's \$1000, to can  
trade in forex),

and I think that is ideal size..also I think that is a fair size  
to every one to get an opportunity, for who ones has alot of money or  
who ones just have a few money they are have same fair best  
opportunity..to trade for everybody),

For example, : I think Fxdd has a good program/request/give chance  
to customer to choose how much/how large that(she/he want to trade in  
what demand/how big she/he wants to trade by variation technic to  
trade..and, by given contract size in 1:100, but he/she have a chance,  
he/she can trade in : 0.001, 0.01, 0.1,0.5, 1, till max 10 lot by  
fill in the amount \$ to trade by her/himself,...

I think, every one, who try / decide to invest/trade in forex  
trading actually know and must have to know the risk in forex  
trading, Whatever, he/she just to try, mm speculative , serous or else  
i think to mimialize the risk in forex trading,

maybe if there is some brave people who want to trade in large  
amount in forex trading for example more than 1000 or 100 lot,.maybe  
the leverage /margin can be review,become 1 : 25 or 1: 50 or  
1:75,..maybe that will be more useful, and more secure to manage and  
avoid a large loss in forex trading,..to protect usa/or non  
usa..people who trades in forex trading..

mm I think that's all of my opinion, I do apologize before, if  
may be I've write too vulgar or to brave give opinion sir,...

thank you to read my opinion, I hope my opinion 'll be  
useful, to become an alternative to you to give a wise decision in  
forex trading market..

Best regards,

Hermanto widura

**From:** william oxley <wpoxley@comcast.net>  
**Sent:** Saturday, March 13, 2010 11:44 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

**I would like to protest the proposed changes in margin/leverage levels for FOREX trading for US retail customers. FOREX is a specialized trading platform where you rarely find "novices" participating. Increasing the leverage to 10:1 from 100:1 would disadvantage to individual professional traders vs institutions and foreign individual traders. This alone, difference for foreign individuals, should be of most concern for any regulations. This is not like a group of novice stock market "day traders", 99% of individuals who would dare to trade FOREX markets have prior experience in these markets. Myself, I was a Corporate Bond Trader for a NYSE firm for 17 years before retiring 8 years ago. SO I am not you average novice, which I am sure the proposed regulations are meant to protect. In fact, it would hurt individual traders as myself and favor large institutional trading companys (usually owned by a single individual - same as an individual account, but set up as a institutional account) which should not be the goal of any new regulations. The margin levels should be the same for individuals as it is institutions. Do we have different margin/leverage levels in the US equity market for individuals vs institutions?? No we don't.**

**Please reconsider your new leverage rules as it is unfair for individual retail investors to be subject to different rules vs institutional investors.**

**William Oxley  
Memphis, TN. 38104  
901-278-0175**

**From:** Ramon Santos <ramsantosjr@gmail.com>  
**Sent:** Saturday, March 13, 2010 11:45 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** PROPOSED REGULATION

---

I DISAGREE WITH THE NEW PROPOSAL BECAUSE BY DOING THAT ONLY THE RICH COULD PARTICIPATE IN THIS OPPORTUNITY! I PREFER THE 100 TO 1 BECAUSE THE POOR CAN AFFORD TO INVEST IN THE FOREX MARKET AND PROVIDE FOR OUR FAMILY AND OURSELVES EXTRA INCOME. BY MAKING IT 10-1 THE POOR CAN NO LONGER PARTICIPATE IN THIS INVESTMENT OPPORTUNITY AND THIS ECONOMY WILL BE MORE OF A BURDEN TO US POOR PEOPLE. PLEASE DONT CHANGE IT!

RAMON SANTOS JR  
AMERICAN CITIZEN

**From:** Lily Thniah <contactlilyfx@gmail.com>  
**Sent:** Saturday, March 13, 2010 11:47 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Leverage in FX market

---

Dear Secretarial Team,

I strongly oppose to lowering the leverage and the new proposal by CFTC. Thank you.

Regards,

Lily Thniah FX Trader

--

P Please consider the environment before printing this e-mail.

Disclaimer: Forex Trading carries a high level of risks, and may not be suitable for all individuals. Before deciding to trade in Forex Trading you should carefully consider your investment objectives, your level of experience, and your risk appetite. You should make yourself aware of all the risks associated with Forex Trading and seek advice from an independent financial advisor if you have any questions or concerns as to how a loss would affect your lifestyle.

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**From:** Marion Dickey <mbdick43@cox.net>  
**Sent:** Saturday, March 13, 2010 11:48 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

As a small trader I am adamantly opposes to this legislation. In fact, should this happen, I will move all of my trading activity to another country.

Marion Dickey

**From:** Tony Shuff <tony@ntncc.org>  
**Sent:** Saturday, March 13, 2010 11:49 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Dear Secretary,

I wish to express my grave concern in regards to the CFTC's considerations of changing and limiting the U.S retail forex industry and individual traders. The notion of limiting the leverage in the retail forex market from 100:1 to 10:1 is, in my opinion, lunacy instead of lucrative for U.S. investors and our overall economic strength. I am referring to **RIN 3038-AC61**. Please reconsider any changes in light of these facts:

- \* The proposed regulatory restrictions would change the leverages from 1% to 10% and therefore
- \* Change margin requirements ten-fold.

Therefore, I soundly and firmly object to this reduction in leverage becoming the law of the land.

Thank you for your re-consideration, honestly. Please do not cave and succumb to any pressure to legalize such punitive measures.

Sincerely,

J Anthony Shuff

**From:** David Snyder <implants@hargray.com>  
**Sent:** Saturday, March 13, 2010 11:50 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Please do not change the leverage limit for Forex trading. I like it the way it is with a choice of leverage.

Thanks

David Snyder

**From:** DMP1510@aol.com  
**Sent:** Saturday, March 13, 2010 11:51 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of retail forex

---

give the country a break and get government off our backs and stop RIN 3038-AC61 in its tracks.  
if we can't handle it we don't need to be in there.  
dennis phillips  
illinois

**From:** R.A.J. Taylor <RAJTR4A@embarqmail.com>  
**Sent:** Saturday, March 13, 2010 11:51 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Reference: RIN 3038-AC61

Sir

The proposed change in margin requirements for forex trading will reduce the activity by, if not actually eliminate small traders from participating in forex trading. Although an increase may inconvenience institutional traders, the removal of small private traders is likely to their advantage.

It raises the question, is the CFTC considering this change at the behest of institutions? I hope not, but given the level of influence banking, commerce, and industry have on US Government policy and actions, I would be surprised if this were not so.

Please prove me wrong and consider small, private traders, for whom the smaller margin requirement make trading possible.

Sincerely

Dr. Robin A. J. Taylor  
500 Giffen Drive  
Wooster, Ohio 44691

**From:** Sheldon Bell <trader1128@gmail.com>  
**Sent:** Saturday, March 13, 2010 11:52 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

RE: RIN 3038-AC61

I object to the proposed regulation to decrease leverage on Forex trading to 10:1

Please leave well enough alone and leave the leverage limits as they are!!

Sheldon Bell

**From:** Guy Wilson <guywilson@shaw.ca>  
**Sent:** Saturday, March 13, 2010 11:53 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

The proposed regulations is unot necessary and stupid.

I will just simply take my money out of the US economy and take it off shore.

G. Wilson

**From:** clay55smith@netscape.net  
**Sent:** Saturday, March 13, 2010 11:53 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** regulation of retail forex

---

Please reconsider your proposed regulation of the retail forex market, specifically the "10:1 leverage limitation" for forex customers. All of us small guys are trying to earn extra income, to make up for our losses in the stock market, and, subsequently, our retirement funds. It is not the small guy's fault that the stock market's gyrations have caused so much problems to everyone's retirement portfolios. This sort of regulation would be more of a punishment to us, than a help.

PLEASE DON'T REGULATE ON US!

Thank you for your consideration of this request.

Sincerely,

Clay Smith

**From:** hermanto widura <hrmntdura@gmail.com>  
**Sent:** Saturday, March 13, 2010 11:53 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of retail forex

---

Dear secretary@cftc.government:  
Mr David starwick,

Heloo,Mr...David,.

RIN3038-AC61:

thank you to give me a chance to give some opinion about retail forex in USA,..  
I hope my opinion will be usefull, and become a best opinion to give a  
wise decision in retail forex,..

MM, my opinion is :

I think, that's good to use leverage by 1 : 100 in retail forex,  
but that is a \_\_maximum leverage, in that leverage( 1:100) we can  
really call as a true/really margin trading,,

I think if in 1:10 I think that is not a margin trading,..because  
that leverage (1:10) is too small/ give too small affect,..sir.. in  
forex trading as we known usually use( I mean usually in margin  
trading in 1 lot, (100.000 contrac size, it's need's \$1000, to can  
trade in forex),

and I think that is ideal size..also I think that is a fair size  
to every one to get an opportunity, for who ones has alot of money or  
who ones just have a few money they are have same fair best  
opportunity..to trade for everybody),

For example, : I think Fxdd has a good program/request/give chance  
to customer to choose how much/how large that(she/he want to trade in  
what demand/how big she/he wants to trade by variation technic to  
trade..and, by given contract size in 1:100, but he/she have a chance,  
he/she can trade in : 0.001, 0.01,. 0.1,0.5, 1, till max 10 lot by  
fill in the amount \$ to trade by her/himself,...

I think, every one, who try / decide to invest/trade in forex  
trading actually know and must have to know the risk in forex  
trading, Whatever, he/she just to try, mm speculative , serous or else  
i think to mimialize the risk in forex trading,

maybe if there is some brave people who want to trade in large  
amount in forex trading for example more than 1000 or 100 lot,.maybe  
the leverage /margin can be review,become 1 : 25 or 1: 50 or  
1:75,..maybe that will be more useful, and more secure to manage and  
avoid a large loss in forex trading,..to protect usa/or non usa people.

I thin'k this is all of my oponion about regulation in retail  
forex. I hope it become a good suggest/alternative or opinion to give a  
wise judge/decision regulation in retail forex...

I'm sorry if i've write too brave or may be hurt your mind, but I  
don want to doit,..sir, I just give my best opinion, and I hobe all

people 'll get best and wise decision from you/USA goverment..

Thank you very much,  
best regards,

hermanto widura

**From:** Ron Lowry <ronlowry@tstar.net>  
**Sent:** Saturday, March 13, 2010 5:57 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** RIN 3038-AC61

---

I am adamantly opposed to the change in the leverage limitation from 100:1 to a 10:1 Leverage limitation.

Ron Lowry  
830-385-6410

**From:** Clarence Richardson <cljr45@gmail.com>  
**Sent:** Saturday, March 13, 2010 12:12 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

Secretary CFTC,

Do you people think we citizens of the United States, supposed free country, have to be saved from ourselves. At least I have been able, to this point in my life, to make my own decisions and accept the responsibility for those decisions be they good or bad. Do not bend over to the big money people and take away the ability for those of us trading Forex to make our decisions as to the amount of leverage we are willing to trade with. We don't need regulating. Just make sure the BIG BOYS follow the rules and regulations that have been given to them. This is in response to RIN: 3038-AC61.

Clarence Richardson  
[cljr45@gmail.com](mailto:cljr45@gmail.com)

**From:** G Byfield <byfield\_g@yahoo.co.uk>  
**Sent:** Saturday, March 13, 2010 12:15 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

REf RIN 3038-AC61

Dear Sirs

I donot agree with the proposed changes.

Regards  
Glester

**From:** 4x <4x@selimah.com>  
**Sent:** Saturday, March 13, 2010 12:23 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Dear Mr. Secretary,

It has come to my attention that the CFTC is considering lowering the leverage in retail Forex from the present 100:1 to a miserly 10:1. While I can see the large banking institutions, with the lack of oversight provided by the U.S. government, being responsible for the fiscal crisis plaguing the nation, and by extension the puny retail customers, I'm astonished that the CFTC would even consider such a move if only to destroy the smaller financial industry and thus force smaller traders completely out of the country. Is this by design? I know I will at a heartbeat move my funds outside of the country to more favorable nations. Heck! I'm even considering emigrating just to get away from the madness that's consuming this government. If the goal of the CFTC is to drive a stake through us all then by all means proceed but if any vestige of sense remains then this foolhardy idea needs to be buried immediately.

Regards,

David F.

**From:** Charles Petee <dazzle.html@live.com>  
**Sent:** Saturday, March 13, 2010 12:23 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex RIN 3038-AC61'

---

Dear Secretary

I wish to add my opinion to the public comments solicited by you regarding the proposed rules following the passage of the Food, Conservation, and Energy Act of 2008, Pub. L. No. 110-246, 122 Stat. 1651, 2189-2204 (2008), also known as the "Farm Bill," which amended the Commodity Exchange Act in several significant ways.

As an independent retail forex trader I very much appreciate your efforts to craft regulations that have the effect of creating a fair trading environment, and that benefit the US economy.

The forex trading market has been ripe with fraud from it's beginning. Independent traders globally have been fleeced for enormous amounts of capital to date, despite some regulatory efforts from the CFTC.

Currently I applaud your agencies efforts to enhance the registration requirements of brokers and dealers in forex. However, the real trading environment that leads to losses sustained by independent traders, and that has a negative impact on the US economy I do not believe have been directly addressed in the current proposed regulations.

It appears to me that the CFTC believes that if independent retail forex traders are hamstrung sufficiently, that this will reduce losses by limiting the actual amounts of capital independent retail forex traders are able to risk, or simply to hamstringing them to the point where potential gain, is simply no longer worth the risk at all, and we simply stop trading altogether. This apparently strategy on the part of CFTC as evidenced by the "anti hedging rule", and now substantially reduced leverage allowed to traders in the current proposed regulation, has had the actual effect of pushing traders out of trading accounts in the US, and many traders have now simply moved their accounts outside the US. US traders who have moved their accounts outside the US have caused the loss of those accounts to be held in US entities, and outside of any protection offered by the CFTC. This appears to be counter productive if the intent of the currently proposed and recent enacted regulations is to benefit the US economy, and provide for a fair trading environment for traders in the US.

The recent anti hedging regulation simply deprived many traders of one of the most effective stop loss techniques available to them in the actual trading environment... so many traders moved their accounts outside the country, with their brokers gleeful assistance...

The current proposed regulation reduces the amount of capital that traders can risk, and thus reduces the potential gain, so this limits, particularly small traders from any potential substantial gains they may actually be able to obtain in their actual trading sessions, and reduces the incentive to trade at all, except they flee CFTC regulations, and once again move their accounts outside of the US, and outside of CFTC protection.

Will the CFTC ever listen to actual traders... especially those who are US citizens, and who trade through US brokers? Because if you do, the real reasons for losses to such traders are mostly as a result of causes other than those CFTC appears to be addressing itself to, which are not really the culprits of trading losses experienced in the actual trading environment by traders, due to unfair or fraudulent trading practices that are actually occurring.

From personal experience as a US citizen, trading as an individual, with a US broker... I attribute my actual

trading losses due to unfair trading practices, or outright fraud to the following causes... which I believe CFTC should be focusing it's regulatory authority upon:

1. Brokers using their automated trading systems to deny a trader the ability to close a trade at a time of their choosing. The broker simply instructs their systems to deny traders the ability to close trades by obstructing the traders ability to execute a close order, by means of issuing "reguotes" or "order accepted" signals without actually executing the orders, thus delaying execution until substantial losses have been incurred by the victim traders. Brokers use this means when prices move suddenly, and blame the situation on market volatility. Brokers artificially, and knowingly deny execution of traders orders with the intent of causing losses. This situation should be dealt with in the regulation of brokers in the US, if this is the limit to the CFTC's jurisdiction.
2. Price spiking. Extremely brief price spikes, which have the effect of tripping the stops on orders placed by traders, obviously causing losses to traders. Price spiking should be monitored for its existence, and punished when detected. CFTC needs to address this clearly fraudulent means of causing losses to traders.
3. Insider price information. No trading entity should have real-time information available to them that is actually used to set the actual real-time market price. It appears that there are super entities in the actual trading environment that have information such as real time volume information related to actual price movements, that is otherwise denied to traders, who are then at a trading disadvantage to those who have the real time pricing data. This is not fair, and should be considered when structuring a trading environment that is fair to all parties engaged in trading. Either inside real-time price related data should be denied to all trading parties, or available to all. If the latter were ever true, then there would be no market at all, because there have to be more losers than winners to sustain the game in play... or there would be no profit to anyone at all. However, it is unfair that some may have real-time data that is used for actual commodity pricing, but others... independent retail traders, in particular, do not.

If the CFTC is actually interested in protecting US traders, by providing a fair trading environment, and in doing so benefiting the US economy, then I strongly believe that recent, and currently proposed regulations and how they hamstring US traders is misguided. In all other respects, regarding registration and capital requirements of the market makers, I applaud... and sincerely thank the Secretary for the beginning of a system that may one day actually create a fair market for US traders to participate in that ensures the integrity of the market makers themselves. However, the unfair and fraudulent tactics used against traders in the actual trading environment, have not truly been addressed by CFTC so far, and the result is, loss of trading accounts to foreign interests, and unprotected US traders from the actual unfair trading practices directed against them in actual trading sessions.

When US traders can trade in a fair trading environment, here in the US, the US economy will no doubt benefit from their success. Please do not continue to sustain unfair trading practices, and fraud directed against US traders, while simultaneously hamstringing our own traders, as has been allowed to date.

One last point I would like to make. If the CFTC is truly interested in helping prospective traders make an informed choice about any broker or dealer they may consider as a trading facilitator, they would best be armed with the information about the record of traders actually trading through a particular broker or dealer... profitable versus unprofitable. The aggregate information is available, and I believe should be made available to prospective traders, just as a high trading risk warning is. This is far more revealing than any warnings to traders about the high risk of trading forex, and the best clue as to whether a broker or dealer is honest or not.

Thank you.

**From:** James Leach <jms.leach@gmail.com>  
**Sent:** Saturday, March 13, 2010 12:28 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of retail forex

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Regulation of the leverage in the forex customer accounts will only hinder the smaller investor who are the investors that need the opportunity to increase their accounts with small risks. The Individual has the freedom to choose to control their risk in this market and can protect their own financial interests more than any other market. I see no reason that government intervention is necessary is required for protection of the investor who can safely control their own risks.      james leach

**From:** John <wj pam@fairpoint.net>  
**Sent:** Saturday, March 13, 2010 12:33 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex RIN 3038-AC61

---

Secretary,

Why do you liberals insist on treating we the people as if we are too stupid to make our own decisions? This, like the previous brain dead law involving Forex will just drive Retail Forex companies off-shore along with the tax revenue gained from those companies and their clients.

John Webb  
Bristol, Florida

**From:** Dat Vo <cloud2164@gmail.com>  
**Sent:** Saturday, March 13, 2010 12:35 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Hello, I am emailing in regards to the CFTC changing the Forex leverage from 100:1 to 10:1. I heard the Forex leverage used to be 200:1 then was changed to 100:1. Now the CFTC wants to change it to 10:1 making the Forex much more difficult to trade. The change to 10:1 would result in the retail trader moving overseas to have a better leverage, taking billions of trading dollars away from the US. Also brokers company would have to move overseas because they do not want to lose their clients. Then the jobs they provide in their office in the US would go overseas also. Being a small retail trader myself, I want the Forex to have the highest leverage possible. I would be very concerned if the leverage was lowered and most likely find a different way to have higher leverage. I have talked to several of my Forex trading friends and we as small retail traders are very appose to this change. Thank you for taking time out to view this email and considering the small retail trader's position.

Dat T. Vo

**From:** Santokh Singh <santokhsidhu@gmail.com>  
**Sent:** Saturday, March 13, 2010 12:36 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Leverage

---

dear Sir,

I totally **do not** agree with the change on leverage to 1:10. Leverage should be kept open for traders. we should allow until 1:400

Regards,  
Santokh

i

**From:** Manie Bergh <berghmo@telkomsa.net>  
**Sent:** Saturday, March 13, 2010 12:41 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Voice Your Opinion on the CFTC's Proposed Leverage Change

---

As per a request to voice opinion on the proposed leverages herewith my comment.

The new proposed leverage is totally ridiculous. These changes will impact negatively on anyone outside the US who has their trading accounts there. I for one will move my account to another country and this sentiment is shared with everyone on the forum I have privilege to correspond with.

**Manie Bergh**  
South Africa

**From:** Dave Vinson <dlvinson@gmail.com>  
**Sent:** Saturday, March 13, 2010 12:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation Of Retail Forex

---

To whom it may concern,

My name is David L Vinson and please do not make the changes to the Maximum Leverage amounts to the proposed 10:1 leverage (10 percent)

I am a small trader and the Margin requirement would make it impossible to operate.

Regards

David L Vinson

RIN 3038-AC61

**From:** DC Goode <dc@dcgoode.com>  
**Sent:** Saturday, March 13, 2010 12:44 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

Dear Secretary Stawick,  
I oppose the Proposed change in leverage (RIN 3038-AC61.) for Forex trading and related accounts.

Thank you for your help in this matter.

Sincerely,  
Dennis Goode

**From:** Henning Kallweit <dattenberg@gmail.com>  
**Sent:** Saturday, March 13, 2010 12:49 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

Dear Mr. David Stawick, Secretary,

I am afraid that changes to the present 100:1 leverage to the proposed 10:1 leverage would effectively eliminate the small trader. Unless that is the intent, I see no purpose for this change whatsoever. We have been dealt major financial blows these past two years and we would suffer further hardship were we cast into the cold by this new regulation. We, as small traders, are not making any fortunes here but what we do make is often the difference between paying our bills or not. What is reason behind this proposed regulation other than keeping the little guy away from the table?

Sincerely,  
Henning Kallweit

—

[illegible]

Don't Get Caught With Your Pants Brown in 2012  
[http://henniker-keene.com/the\\_books.html](http://henniker-keene.com/the_books.html)

**From:** podacs@aol.com  
**Sent:** Saturday, March 13, 2010 1:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Forex Regulation

---

Is there no free enterprise left anywhere? Why do you people insist on regulating everything. We are grown folks and would like to leverage our own money anyway we see fit. You will kill thousands of small business people in the Introducing Broker business. You will stifle many thousands more out of the Forex market by raising the cost of admission. You will force business off shore. Is this your version of NAFTA? Please do all Citizens a favor and "let it be"!

If you want to do something constructive, Remove all trading restrictions and collars that you have on stock trading accounts under 25k and all trading restrictions on retirement accounts. Again we are not as stupid as you think we are.

sincerely, Skip Watson

**From:** Kristen Lambert <kristenjl@yahoo.com>  
**Sent:** Saturday, March 13, 2010 1:07 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Status?

---

Hello there,

Can you tell me the status of the proposed regulations of retail forex?

Kristen J. Bickham  
214.405.5345

--- On **Thu, 1/21/10**, secretary <secretary@CFTC.gov> wrote:

From: secretary <secretary@CFTC.gov>  
Subject: RE: Regulation of retail forex  
To: "Kristen Lambert" <kristenjl@yahoo.com>  
Date: Thursday, January 21, 2010, 4:47 PM

Your submission has been received by the Commodity Futures Trading Commission. Please be advised that this acknowledgement does not constitute either Commission approval of the subject proposal or a determination that the proposal is consistent with the Act and the regulations thereunder.

---

**From:** Kristen Lambert [mailto:kristenjl@yahoo.com]  
**Sent:** Thursday, January 21, 2010 1:58 PM  
**To:** secretary  
**Subject:** Regulation of retail forex

Hello,

I'm writing to you to express my dissatisfaction and strong opposition to the proposal to reduce the leverage allowed in the retail forex market from 100:1 down to 10:1.

This is an unjust proposal, and should NOT be passed as a legitimate regulation.

Furthermore, if enacted, it not only hurts the retail trader, but it also hurts the retail firms that have worked so hard to build up their client bases. Retail investors will most certainly move their accounts off shore in order to still get the advantage that 100:1 leverage allows.

Typically, regulations protect those firms that are regulated and harm the consumer. Examples of this can be seen in unjust price regulation of insurance rates, the lack of inspections in meat factories that continually put out contaminated meat, title insurance that must be bought by the purchaser when homes are sold giving the title insurer a 97% gross margin, etc.

Government involvement in markets is not the solution. Government generally is the problem and regulatory regimes are typically unjust and inefficient at best. At worst, they are manipulated by those that they purport to regulate as the regulators are merely biding their time until they can triple or quadruple their salaries by taking jobs in the firms they used to regulate. The SEC is a classic example of the revolving door.

Please do not allow unjust regulation to enter this market. This proposal must not be passed.

Sincerely,

Kristen J. Bickham  
214.405.5345

**From:** Duke Bushong <duke.bushong@cox.net>  
**Sent:** Saturday, March 13, 2010 1:09 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Leverage

---

To Whom it May Concern:

Before I comment, what is the premise for this change in leverage?

Without knowing the premise comments can be irrelevant.

Duke Bushong

**From:** Peter J. Howard <peterjhoward@jerichocapital.com>  
**Sent:** Saturday, March 13, 2010 1:07 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Attn. David Stawick, Secretary  
CFTC (Commodities Futures Trading Commission)  
1155 21<sup>st</sup>. Street, N.W., Washington, DC 20581  
USA

Re: **RIN 3038-AC61**

Dear David Stawick,

We and all our associates are **completely against** the proposed legislation that would impose a reduction in leveraging on our FX trading in the USA. Does the CFTC even know anymore what the retail market is for FX trading and how it is defined and what it entails? The retail customer/investor is not comprised only of retired online hobby traders/gamblers, and it is not the likes of many customers of, for example, the commercialized, mainstream "Forex.com" borderline shady universe and similar TV commercials. The retail market INDEED consists of professional traders using/depending on sophisticated systems and software, all who contribute to our economy and who make a living from FX trading. These "retail" traders often have customers/investors of their own managing millions of USD. By our industry norm, retail FX are accounts being up to ca. USD 20 Million **each**, institutional trading/clients being over and above USD 20 Million. If retail customers could be restricted to use only 10:1 leverage, this means that institutional trading floors at our banks and financial institutions re: Wall Street (the ones who completely failed Americans already once before) would still be allowed to use 100:1 leverage in their back office using client deposited money, often and primarily for their own gains?!

No sound economist is his right mind and with any real world experience or any international exposure would even consider such a proposal, never mind any individual who has any REAL idea of how FX systems and EAs and HFT operate, systems that already execute stringent internal risk management techniques using the industry standard of 100:1. The new regulation would also mean that all presently successful systems and EA software/strategies would have to be completely re-programmed/re-written thus increasing developmental costs in addition to the potential of reducing FX trading activities tenfold, which is in affect what would happen.

Is your ailing/crumbling USD and disastrous/embarrassing American economy at this time not evidence enough that more socialist impositions do not work in a free market society whether we like it or not? I ask myself, what will it take then? Is it children with AADD or rebellious teenagers who are running your country at this time?

In our day and age, it is a matter of a few clicks to move our FX operations **and funds** to platforms outside of CFTC jurisdiction and this is EXACTLY what will result if the proposed new regulation is imposed on North American traders. We all know the FX market is ca. USD 3 Trillion large on any given day; the substantial profits made in this market on a retail level in North America will simply dissipate in a matter of months and would then be enjoyed in/by countries like Malta, Switzerland and other more suitable zones.

This new regulation if imposed would take away our/my livelihood in North America and will it destroy the careers of many other astute and hard working North American day traders and

software developers as well, not to mention all the staff at brokerage houses across the country who would in time also be laid off tenfold!

Personally, at my age and in my circumstance, there would literally be no point in me living/working in North America anymore unless I want to flip burgers at your infamous McDonald's restaurants or stock shelves at your beautiful Wal-Mart stores for the rest of my life making minimum wage! If this regulation is actually passed, we will indeed and literally take all our money, our trading, and our company outside the socialist grips of whatever the hell is going in the USA right now.

Sincerely, a proud Canadian and FX trader/fund manager.

**Peter J. Howard**  
**Principal**



Jericho Capital  
220-318 Lorry Greenberg Drive  
Ottawa, ON, K1T 2R5  
Canada  
Tel +1(613)731.5557  
Cell +1(613)286.6553  
Fax +1(815)461.7810  
Email: [peterjhoward@jerichocapital.com](mailto:peterjhoward@jerichocapital.com)  
Skype: jerichocapital

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**From:** Jesse Morris <jesse@4xtech.com>  
**Sent:** Saturday, March 13, 2010 1:08 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Dear Secretary Stawick,

I am an active currency trader here in the United States and would like to voice my opposition to the proposed leverage change from 100:1 to 10:1. I supplement my income, as do some of my friends, by trading on the currency market. If the proposed leverage requirements take effect, we will no longer have this option available to us--the margin requirements will be too high.

I am a strong advocate of consumer protection and, unlike some, believe government agencies have a responsibility to protect citizens from deceitful business practices. I also believe that consumers have the right to earn a legal living in accordance with their abilities and determination. By imposing 10:1 leverage requirements, you would not be leveling the playing field, you would instead be making the statement that currency trading is a privilege doled out by the CFTC only to the wealthiest of Americans.

Despite the fact that I choose to trade a relatively small account, I am a responsible, educated, and successful trader. Please do not exclude me from currency trading by mandating 10:1 leverage.

Best Regards,

Jesse Morris  
Newhall, CA

**From:** Lisa Reissmann <lisareissmann@gmail.com>  
**Sent:** Saturday, March 13, 2010 1:14 PM  
**To:** secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

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To: [secretary@cftc.gov](mailto:secretary@cftc.gov)  
RE: RIN 3038-AC61  
'Regulation of Retail Forex'  
Mr. Stawick (Secretary of a CFTC)

I oppose the proposed CFTC change in leverage from 100:1 to 10:1 in forex markets as it severely limits the potential of a trader who is responsible at exercising good risk management principals.

For example, If someone is trading with \$10,000, at 100:1 leverage, they can place a 2% risk trade with a 20 pip stop at a lot size of 1 (100,000) requiring \$1000 in margin. However at 10:1 leverage, a lot size of 1 would require \$10,000 in margin or the entire account balance. There is no liquidity to even place this trade. So while this trade is effectively managed for risk, the reduced leverage of 10:1 makes it impossible to execute. To take this trade with proper risk management and lower leverage would mean taking a lot size of .98.(98,000) 9,800 in margin, with \$200 liquidity. The decrease in lot size will result in lower fees to the broker, and a decrease in upside potential (50 pip gain would yield only \$490 at .98 lot size, instead of \$500 with a 1 lot size). In this example both trades have the same risk management of 2%, however the same pip gain would yield a lower return for the 10:1 leveraged account. The biggest disadvantage to the retail trader is that their capital is now tied up in one trade. This severely limits their ability to diversify in many different currencies.

In this example, I have just proven that reduced leverage at 10:1 does not protect a traders capital versus 100:1. Only a disciplined trader can protect his capital by exercising money management and trading methods. The inherent risk in the market is the same no matter what leverage is used.

Regulatory bodies cannot protect consumers from losing money from their own trading decisions. They should not make regulatory changes that falsely present protection to consumers (decrease in leverage) when in fact they would be limiting the available options of an independent trader that currently exist in the market place here in the US. Regulatory bodies should create financial equality among big players and small individuals, inside of the US that are equal to opportunities worldwide. Regulations should protect the consumer by only mandating proper capitalization and reporting of brokers to protect the consumer from unfair business practices and potential bankruptcy. IB's should be able to represent a multitude of brokers as not all brokers provide the same services, trading platforms, account types, etc. An IB's place in the market is to provide education and a multitude of resources for the investor so that they have the best chance at success in their trading.

If the regulations changed the leverage to 10:1 this would greatly impact the forex market by investors moving assets off-shore to other brokers who continue to provide the same trading opportunity that exists now. It is unfair for the American citizen to have an unequal stake in the world's largest financial

market. I don't see the leverage change as protecting consumers, but taking away liberties. If the true concern to change leverage is based on decreasing speculation and the high volatility that exists in these markets, regulatory bodies need to take a step back and look at how small of an impact the retail market has on the forex markets. There are larger economic issues that have been driving the price volatility. If countries like the UK can have a stable market with 200:1 maximum leverage, why can't the US and its citizens have the same opportunity or even half the opportunity by leaving the leverage at 100:1?

Sincerely,  
Lisa Reissmann

**From:** Nico Homburg <nhombrug@goldrush.com>  
**Sent:** Saturday, March 13, 2010 1:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

To whom it concerns,

Say no to **RIN 3038-AC61**. This is very bad for the small trader.

Nico Homburg  
Riverton, Wy 82501

**From:** mrelvis56@aol.com  
**Sent:** Saturday, March 13, 2010 1:19 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex 3038-AC61

---

Changing the ratio form 1:100 to 1:10 is a drastic change and will have adverse consequences on currency trading and the U.S. economy. This should not be changed.

Richard York

**From:** David Hector <dave@crestridge.com>  
**Sent:** Saturday, March 13, 2010 1:23 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Limiting leverage on ForeX trades

---

Dear Sir / Madam:

Limiting leverage is a stupid idea. Traders are attracted to high leverage trades and the fact that leverage is high is no measure of risk. Each trader carefully measures risk by limiting the lot size per trade vs. the stop loss on the trade. These are basics in ForeX trading. So please do not limit leverage in the ForeX market!

David Hector  
5321 S. Geneva Way  
Englewood, CO 80111  
Phone: 303-796-8239  
Cell: 303-907-4089  
FAX: 866-644-9258

**From:** Alex Lualdi <alessandro\_lualdi@yahoo.it>  
**Sent:** Saturday, March 13, 2010 1:24 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10:1 leverage

---

Why instead of proposing some dumb rule that won't solve the financial problems but only kill small investor you people don't think about cleaning wall street from the madoffs that are still around??

The proposed regulation is not only dumb but offensive and once againg goes against te small guys.

Shame on you!!!!!!

Sent from my iphone

**From:** Denis <nofoolinpoulin@yahoo.com>  
**Sent:** Saturday, March 13, 2010 1:28 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** "Registration of Retail Forex" RIN 3038-AC61.

---

"Registration of Retail Forex" **RIN 3038-AC61.**

I wish to concur with the two respective letters below given I could not express my concerns as well put as these.....ie: against Government meddling imposing yet more usurious and deterrent laws.....

**March 3, 2010**

**CL0178** Alpari (US), LLC Pages: 3

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**January 25, 2010**

**NC0001** Meeting with Forex Dealers Pages: 1

I have to say however, if this is an "Administration Ploy" to advance their "Socialistic Program", I am pessimistic that any amount of responses sent you will be adjudicated fairly and without bias. Please prove me wrong.

Respectfully submitted:

Denis Poulin

**From:** Bill Kuzbyt <billkthree@gmail.com>  
**Sent:** Saturday, March 13, 2010 1:30 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61

I don't know the reason for this change in regulations. This would basically not allow me to trade the Forex market anymore. I have been able to add a small amount of income to my families budget because of Forex trading. I hope you will reconsider impact will be to smaller traders like myself.

Thank you in advance

Bill Kuzbyt

**From:** Christian Mitchell <christian-mitchell@hotmail.com>  
**Sent:** Saturday, March 13, 2010 1:31 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** CFTC's Proposed Leverage Change

---

I strongly disagree with the new proposed leverage change.

---

Hotmail is redefining busy with tools for the New Busy. Get more from your inbox. [Sign up now.](#)

**From:** Munce22@aol.com  
**Sent:** Saturday, March 13, 2010 1:31 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** RE: proposed forex leverage 10:1, 'Regulation of Retail Forex'

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**RIN 3038-AC61**

I have been trading forex for 3 years. I know the risks of trading and accept them. If you change the leverage from 100:1 to 10:1 you will effectively destroy the retail forex market! The only trading going on will be market makers and banks. The small investor will be shutout. This is not capitalism. This is excessive government intervention. This will lead to the destruction of a valid financial market for millions of Americans. Its Un-American.

Thank you,  
Chris Munce

**From:** Jay Hendon <jhendon5@spamarrest.com>  
**Sent:** Saturday, March 13, 2010 1:37 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Public comment opposing proposed regulation to limit Forex leverage

---

I oppose the proposed regulation to limit retail Forex customer accounts to a leverage of 10-to-1. America is (or was) the "land of opportunity" and opportunity is always accompanied by risk.

Government intervention in markets has, over time, created more risk, not less, and the only proper role of government in a free society in this context is to make sure that individuals are informed of the risks inherent to any opportunity, not to shield them from opportunity with more and more regulations and bureaucracy.

If this proposed regulation should be put into effect I will immediately transfer my Forex accounts to foreign brokers. The real-world effect of this proposal will be to further limit opportunity in America and actually increase risk.

Jay E. Hendon  
17635 Deemar Way  
Lake Oswego, Oregon 97035  
[Jhendon5@spamarrest.com](mailto:Jhendon5@spamarrest.com)

**From:** matthew grommesh <sarenokai@gmail.com>  
**Sent:** Saturday, March 13, 2010 1:40 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Retail Forex Margin change

---

Hello,

I would like to object to the change in leverage for the FOREX market as I make a living off of it. With the proposed 10:1 leverage cap would be unreasonable as trading a smaller account would not be worth the risk involved.

please reconsider this change as with this change you will indirectly destroy my livelihood.

Matthew grommesh  
FOREX Investor

**From:** Ndifreke Okorie <ndi7@yahoo.co.uk>  
**Sent:** Saturday, March 13, 2010 1:41 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

Dear regulatory body,

We do object to this regulation of retail forex with the code **RIN 3038-AC61** and rather ask that it be left the way it presently is for the benefit of the greater masses; as this will allow majority of the people to trade with little leverage whereby created industry and employment.

Thank you.

-----  
*ndi*  
*Network/Wireless/Voice Engr & Systems Integrator/Admin*  
*Mobile: +234 703 407 6777*

**From:** Homer E Hunley <hehunley@sbcglobal.net>  
**Sent:** Saturday, March 13, 2010 1:41 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Margins

---

This is just another BIG BROTHER who thinks traders are to stupid to watch out for themselves. Dont do it, many of us will simply open our accounts overseas.

**From:** GreenOM123@aol.com  
**Sent:** Saturday, March 13, 2010 1:43 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Reduction in Leverage in Futures Trading

---

This really makes no sense. For 10-1 leverage, it is not worth the risk to invest in futures. The reward just is not there at 10-1 maximum leverage. It rules out hundreds of thousands of competent traders who may be making a living investing their own money and succeeding with higher leverage....Let them decide how much money they want to risk and how much leverage they decide to use with their own money. Futures trading will just move offshore, so really the CFTC has not club to hit traders over the head with, because they will dump the CFTC; moving to another exchange that provides the leverage and services they demand for risking their own money.

Is America still a free country? It seems to be losing this status by the day....I know that pressure is being put on you by the administration. An administration that has a new idea to present every week, that impedes the freedom of the American people. Most of the ideas never go beyond the idea stage, the category where this senseless idea belongs.

Sincerely,

Peter Green

**From:** Edward Newbold <enewbold@gmail.com>  
**Sent:** Saturday, March 13, 2010 1:44 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** ctfcdfeedback@fxdd.com  
**Subject:** Your "leverage limitation" proposal

---

Sir,

I would like to respond to your proposal that, "Leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation."

A 10:1 leverage limit would mean that for me to be able to purchase a standard \$100,000 lot, I will need at least \$10,000 of margin available in my account. This is not feasible and would severely hamper retail forex traders on our country. It is an incredibly short-sighted proposal, and one that is absolutely intolerable for me personally.

It is blatantly obvious to all that you are attempting to force small forex investors such as myself out of the market! If passed, this proposal would force me, and thousands of other small retail forex investors like me in the United States, to stop trading retail forex with US brokers.

Unfortunately, all it would really accomplish to to force us to open accounts with brokers outside of the United States, thus reducing the US brokerage income stream while creating more hardship opportunities for losses with unregulated foreign brokerages for small US-based traders like me. In effect, all this proposal would actually accomplish would be to reduce and/or eliminate what little governance and protections you might have been offering American investors to begin with.

Because of your repeated attempts to harm or eliminate the small retail forex trader, I am extremely disappointed in your agency and its poor record of service to the retail forex community. However, you can change my opinion. If you are, indeed, a conscionable agency that is really concerned with safeguarding the rights of the individual trader, you will not pass this horrible piece of proposed legislation!

Sincerely,

Edward F. Newbold  
5657 Balkan Place  
Columbus, OH 43231

Phone 614-207-3909

**From:** mathew.p.davies@gmail.com on behalf of  
Mathew Davies <mpd2002@columbia.edu>  
**Sent:** Saturday, March 13, 2010 1:49 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

Dear Mr. Stawick:

The retail forex leverage limitation in this proposal is a bad idea, likely to accomplish the opposite of the goals of sensible regulation. Presumably the intent of the new limit is to reduce price volatility in forex spot markets. However, reducing available leverage by a factor of 10 will have one of two effects. First, it will drastically curtail the liquidity provided by US forex brokers, incidentally driving the smaller brokers out of business. Second, it will drive what trading interest remains to overseas brokers not affected by this limitation.

Either way, the outcome will be to reduce market liquidity and investor diversity (actually increasing, not decreasing, volatility!) and/or place the interest of US traders completely outside of US regulatory control.

I am heartily in favor of more transparency, better reporting, etc. But the leverage limitation is an arbitrary one which will affect only small-time traders like myself, forcing me to put ten times (!) the cash into unprotected margin accounts. Practically, this is not feasible, and if this rule passes, I can and will move to an overseas broker despite the hassle.

A few points to consider:

First, spot forex trading is not the same as futures trading, and should not be regulated in the same way. Speculation can skew futures prices, first because there is wide latitude between the expected future price and the final spot price at which the contract settles, and second because market liquidity is a small fraction of spot forex volumes; so there may be sense in applying a leverage limit. But this kind of reasoning can't apply to the spot market. Speculation really cannot skew spot prices, because the volume of spot trading is huge - much too large for price manipulation by any one entity. Spikes in market price reflect real, instantaneous moves in market sentiment, information which is available to all market participants.

Second, if it was desired to further reduce forex price volatility (already much less than any other market on a leverage-adjusted basis), it would be necessary to impose limitations on the time scale of trading activity - e.g. enforce a minimum holding time for trades, which might still be counterproductive as it would again greatly reduce overall liquidity from small players, which is currently diversifying.

Third, realize that any sensible regulation must be enacted globally to the extent possible; applying effectively punitive or needlessly restrictive regulation in one country will simply push the business to another country, or into an internet space that is beyond the reach of any regulation.

In sum, the proposed rule is a terrible implementation of an otherwise reasonable goal. I urge you to abandon it in favor of more sensible regulation.

Sincerely,

Mathew Davies

**From:** Skykng747@aol.com  
**Sent:** Saturday, March 13, 2010 2:03 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** do not change the leverage to 10 to 1

---

Hello,

I am a forex trader. I enjoy the benefits of the leverage of 100 to 1. I would like to see it even higher like 400 to 1 for instance. I also object to the recent changes such as first in first out orders and no hedging. I am an adult. I can look out for myself and my money. We do not need more government.

LEAVE THE LEVERAGE ALONE!!!

Thank You,  
Robert Gube-Zitrin  
954-822-6786  
skykng747@aol.com

**From:** Skykng747@aol.com  
**Sent:** Saturday, March 13, 2010 2:06 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Fwd: do not change the leverage to 10 to 1

---

## RIN 3038-AC61

---

From: Skykng747@aol.com  
To: secretary@cftc.gov  
CC: cftcfeedback@fxdd.com  
Sent: 3/13/2010 2:03:08 P.M. Eastern Standard Time  
Subj: do not change the leverage to 10 to 1

Hello,

I am a forex trader. I enjoy the benefits of the leverage of 100 to 1. I would like to see it even higher like 400 to 1 for instance. I also object to the recent changes such as first in first out orders and no hedging. I am an adult. I can look out for myself and my money. We do not need more government.

LEAVE THE LEVERAGE ALONE!!!

Thank You,  
Robert Gube-Zitrin  
954-822-6786  
skykng747@aol.com

**From:** Mario Padilla <mariopadilla@earthlink.net>  
**Sent:** Saturday, March 13, 2010 2:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

Reference **RIN 3038-AC61**.

I am strongly opposed to the proposal to reduce the amount of leverage to 10 to 1. It should stay where it currently is at 100 to 1. The change would severely impact the small Forex traders especially the ones

just starting out trying to learn Forex.

Mario Padilla

[mariopadilla@earthlink.net](mailto:mariopadilla@earthlink.net)

**From:** navraj dhillon <navrajd@hotmail.com>  
**Sent:** Saturday, March 13, 2010 2:28 PM  
**To:** secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com  
**Subject:** Forex Leverage Change

---

Dear Secretary,  
This is totally unfair and demeaning to the general public. I understand leverage and like to trade @1:50 leverage. This change to 1:10 should not happen.  
Navraj Dhillon

---

Stay in touch. [Get Messenger on your phone now.](#)

**From:** forex@minlyn.com  
**Sent:** Saturday, March 13, 2010 2:37 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed Leverage change...

---

We have been Forex traders for the last 5 years. Do not change the proposed maximum leverage. We will all take our money out of this country and use brokers from outside the U.S. You will be only hurting yourselves and losing out on a huge revenue stream. Traders are able to make their own risk decisions. We don't need you regulating this for us.

Hope that you listen to us.

Thank you,

Evelyn Jacob

Currency Trader

**From:** Ed <egamble05@comcast.net>  
**Sent:** Saturday, March 13, 2010 2:41 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Proposed regulations

---

I am writing to let you know that I am adamantly opposed to the proposed regulation limiting leverage to 10:1. If this is implemented I will most likely be forced out of the Forex market. I need at least 100:1 or even 200:1 to be able to trade. I am a very small trader with only a few hundred dollars in my account. It is easy to see that with 10:1 leverage I will not have enough money to trade at all. I enjoy trading Forex and wish to be able to continue doing so. I have not been happy with the new regulations imposed on the Forex market in the past year at all, but this one will be the one that does me in. Please don't do this and mess up what is for me a very enjoyable hobby and one in which I am finally starting to make a little profit.

Thank you,  
Ed Gamble  
Cartersville, GA USA

**From:** hrhsvs@bellsouth.net  
**Sent:** Saturday, March 13, 2010 2:45 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** stop-stop!!

---

It's our income you are going to PENALIZE!! KIDS are counting on a future!!!\

**From:** Craig Tate <ctmac@earthlink.net>  
**Sent:** Saturday, March 13, 2010 2:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex NO to the 10-to-1 limitation

---

Dear Secretary,

NO! NO! NO!... to the proposed regulatory restrictions as would affect my ability to leverage my retirement investments in currency trading. I have already lost over half of my retirement in the 401k plan due to the down turn in the economy as well as the ability to hedge. The recent economic changes have cause me 10 more years of working putting my retirement age to 80 years old. This is not the right direction for the consumer this will have an adverse effect on the working class.

Thanks to make the right choice for the working people.

**From:** Roald Harr <roald48@msn.com>  
**Sent:** Saturday, March 13, 2010 2:52 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

David Stawick,

**I as well as the silent majority in America are against this increase in the leverage in retail Forex customer accounts which would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.**

**Stop hindering the American people from making money by raising the maximum amount of money needed in their account. 85% of Americans wouldn't have that kind of capital in their account, killing another American dream to make money while investors outside of America aren't restricted.**

Roald C. Harr  
**RIN 3038-AC61**

In God We Trust

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**From:** Rich <pralle@mtaonline.net>  
**Sent:** Saturday, March 13, 2010 2:56 PM  
**To:** secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

**ID: RIN 3038-AC61**

**Your proposed changes will destroy all of us small traders.**

**Our only choice will be to take our accounts off shore which will take profits from US companies and lower the US tax base.**

**I don't understand why you want to destroy our wonderful country bay making stupid rules that just don't make any sense.**

**Rich Pralle**

**From:** andrewsutton20@gmail.com  
**Sent:** Saturday, March 13, 2010 2:56 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fdxx.com  
**Subject:** Regulation of Retail Forex

---

I am writing to express my strong opposition to RIN 3038-AC61 proposing to limit leverage to 10 to 1. I am a CPA and I have my MBA. I understand the concept of risk and reward in investing. I have diverse investments from CDs to bonds to stocks. I also do forex trades. As a CPA, I am a conservative investor so I use profit targets and stop losses when I trade.

I work hard for my money and I should be able to spend it or invest it however I choose. It is not the federal government's place to tell me how I can or can't invest my hard-earned money. It is the federal government's responsibility to protect us from threats such as terrorism, not to try to protect me from making bad investment decisions.

Changing the leverage limit will have the opposite effect than intended. With a lower leverage ratio, I would have to invest more money or make more trades (creating more chance for losing trades) to achieve the same results.

Limiting leverage on forex transactions is a bad idea. Don't ruin a good thing for those of us who use it to make a few extra dollars in this bad economy to try to protect the people who don't do their homework and are just trying to make a quick buck.

Andrew Sutton  
St. Louis, MO

**From:** Mathew <a.viking@verizon.net>  
**Sent:** Saturday, March 13, 2010 2:57 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** proposed changes to leverage for currency trading

---

Hi,

I believe the proposed changes to leverage are to low. It is true that extra leverage can increase risk, but it also allows for greater flexibility when trading (for example the ability to increase size on high probability trades). A more reasonable limit would be 50-100x.

Thanks,

Mathew Andresen, CPA

**From:** Dean Stoltman <dstoltman@gra.midco.net>  
**Sent:** Saturday, March 13, 2010 3:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** reduction in leverage

---

This would make no sense at all unless you are trying to punish the small evil speculator.

No virus found in this outgoing message  
Checked by PC Tools AntiVirus (6.1.0.25 - 6.14550).  
<http://www.pctools.com/free-antivirus/>

**From:** chris <ricbee1@yahoo.ca>  
**Sent:** Saturday, March 13, 2010 3:14 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Re: Regulation of Retail Forex

---

RIN 3038-AC61.

Are you trying to kill the small Forex traders in the U.S. with a 10:1 leverage  
Think what are you doing.



**Yahoo! Canada Toolbar :** Search from anywhere on the web and bookmark your favourite sites.  
[Download it now!](#)

**From:** irekols@wp.pl  
**Sent:** Saturday, March 13, 2010 3:15 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Comments on 1:10 leverage reduction on Spot FX

---

My name is Ireneusz Olszewski. I am a trader with 5 years experience in retail spot Forex and much more than that trading stocks. I have heard that CFTC plan to put limitation on maximum leverage on retail FX platforms to 1:10. My question is why? Let me give you some facts: Go to AMP futures broker and on their site you find out that to open one futures contract 6E which is equivalent of EUR/USD cross on spot FX (another words it is the same price movement like EUR/USD) you need only 500 US dollars. I repeat : 500 \$ is the margin requirements for day trading one futures contract with AMP Futures broker. It means that one can open 172 087,50 \$ ( as for March 12th 2010 ) position with only 500\$. This is leverage of 344 to 1. The same margin is required by Velocity Futures broker. 900\$ is required by Global Futures broker. So if you want to cut leverage to 1:10 do it with futures brokers as well as with retail spot brokers. If you limit only retail spot brokers it is clear even to me living in distant Eastern European country that you do it in CME very interest.

Thank you

Ireneusz Olszewski

Address: Księcia Janusza 17/6, 01-452 Warszawa, Poland  
e mail: [irekols@wp.pl](mailto:irekols@wp.pl)

**From:** Lou Litz <llitz1@rdptech.com>  
**Sent:** Saturday, March 13, 2010 3:53 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**Regulation of Retail Forex RIN 3038-AC61**

Dear David Stawick:

It is common knowledge that the reduction of the current leverage of 100:1 to 10:1 will destroy the majority of retail forex brokers in the United States. It will also have a positive impact on overseas brokers. Why U.S. regulatory agencies continually hinder the **small retail investors**, while simultaneously give the large companies (AIG, FNM, and the like) huge cash bailouts (of course the money is taken from the **small retail investor** via taxes), is beyond my comprehension. In any case, if this regulation does pass there will be a huge outflow of investor dollars to other countries, loss of jobs in US forex brokers, and less tax revenue ultimately generated. It sure seems like a lose-lose situation to me.

Over-regulation is destructive – just take a look at Greece.

Do the right thing – don't decrease the leverage to 10. Even better, raise it back up to 200.

Regards,

***Louis Litz, P.E.***

llitz1@rdptech.com  
Work # 610-650-9900 x115  
cel # 215-896-0421  
Home # 215-643-5913  
Other: # 215-764-6234

**From:** PJ A <pja786@hotmail.com>  
**Sent:** Saturday, March 13, 2010 4:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex,- Identification number RIN 3038-AC61

---

March 13, 2010

RE: Regulation of Retail Forex  
Identification number- RIN 3038-AC61

To Whom it may concern,

I've recently learned that According to the CFTC, "leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.

I understand the deadline for public comment is March 22, 2010.

I also understand my opinion may be heard by sending comments directly to the CFTC at:  
[secretary@cftc.gov](mailto:secretary@cftc.gov)  
Kindly accept my comment for your consideration.

I feel strongly against the proposed 10-to-1 limitation on Forex traders in the U.S. Please leave our leverage options as they are.

Sincerely,

P. Alice  
Florida City, FL

---

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**From:** Brian Kennedy <silkisondan1@hotmail.com>  
**Sent:** Saturday, March 13, 2010 4:02 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Dear Sir or Madam,

This email is to express my opinion regarding the proposed change as defined in **RIN 3038-AC61 to the leverage allowed in retail spot Forex trading. Reducing leverage from 100:1 down to 10:1 would have a serious, immediate and negative impact on all Forex brokers and the trading community. Since the vast majority of the trading public trades with small accounts with high leverage – as a supplemental investment class – this change will most likely result in a huge mass exodus of retail Forex customers. It would put many of brokers out of business, with the attendant loss in employment, and drive most retail Forex trading overseas. In a time when our economy is suffering, this is not a time to kill business, raise unemployment and drive business away from the U.S. market. This change is a terrible idea that has not been well thought out.**

**Regards**

Brian Kennedy, FXDD Retail Customer

**From:** Bora Ertan <ertanbora@gmail.com>  
**Sent:** Saturday, March 13, 2010 4:07 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Against the upcoming proposal;

---

Dear Sir/Madam;

I think to short the leverage level is a bad idea. Maybe it is better to give permission of investing with high leverages to professionals or to leave free leverage area for smaller accounts

but changing leverage to such small size will change ideas for U.S in foreign countries. Godspeed.

Bora ERTAN

**From:** curtis wimberly <cnwc2000@hotmail.com>  
**Sent:** Saturday, March 13, 2010 4:14 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear sir.

The purposed change of lowering leverage has been put into place before. Clearly the answer lays with the broker. The problem has already been addressed. A broker must offer mini accounts to all new account holders. Once the account begins to grow then the customer may graduate to a standard lot account. Established standard lot accounts would remain the same. Very little changes would have to be put into place.

I am strongly against lowering the leverage. Forex is my livelyhood. This move would create a hardship on my family, and would jeopardize my near future retirement plans. I am over sixty years old and considered to old for todays job market in my field.

Vote no for regulation **RIN 3038-AC61**.

**Respectfully, Curtis Wimberly.**

---

The New Busy is not the old busy. Search, chat and e-mail from your inbox. [Get started.](#)

**From:** John Schreiner <hangit@frontiernet.net>  
**Sent:** Saturday, March 13, 2010 4:20 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61 Regulation of Retail Forex

---

Please leave the leverage and margin requirements at their current levels. Government controls too much of our lives already. Raising the margin requirements will only cause those learning to trade the possibility of losing greater amounts of money. We already know it is a risky endeavor and are willing to take that risk as well as assume the potential reward.

John Schreiner  
W8976 Pine Crest Ln.  
Shawano, WI 54166

**From:** Deanna Smith <dsmith2500@gmail.com>  
**Sent:** Saturday, March 13, 2010 4:22 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**Dear Secretary,**

**400:1 is clearly too much leverage and 100:1 is good, but 10:1 is far too restrictive and will just force forex trading outside of the US.**

**Please carefully consider this.**

**Respectfully,**

**Deanna Smith**

**RIN 3038-AC61**

**From:** Neil Lilley <neil@neil-lilley.com>  
**Sent:** Saturday, March 13, 2010 4:23 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Greetings

I trade the Forex Market and would not like to see any changes  
to Leverage as Proposed **RIN 3038-AC61**

Just because you don,t wont the small kids in the Big Kids sand Pit  
Leave it alone

Cheers  
Neil

**From:** LarryShelton <lshelton@westtx.net>  
**Sent:** Saturday, March 13, 2010 4:42 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Please DO NOT implement 'Regulation of Retail Forex'

---

regarding: RIN 3038-AC61

Please do not change the margin requirements.  
As a retail speculative trader I know what I  
am doing and have not lost money due to over-  
leverage.

Regards,  
Larry Shelton  
Odessa, Texas

**From:** eric@ericvision.com  
**Sent:** Saturday, March 13, 2010 4:48 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

**Please, do NOT change the regulation of retail Forex to 10:1 from 100:1. This would be a very large mistake and force people to seek outside of the U.S. for trading brokers. This would also greatly decrease the amount of money coming into the us. The traders (I) will be using foreign accounts to make my trades.**

**Keep the reatil forex at 100:1**

**Thank you,**

**eric bartlett**

**From:** Gene Brown <genebrown48@gmail.com>  
**Sent:** Saturday, March 13, 2010 4:58 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of retail forex

---

Re: **RIN 3038-AC61**

I am strongly against the limiting of leverage to 10:1. I actively trade this market and use 100:1 leverage. If you would like to contact me to discuss this further don't hesitate to call me at 940-665-4742 10-5:30 M-F central time.  
Gene Brown

**From:** fernando <ferarnal@arrakis.es>  
**Sent:** Saturday, March 13, 2010 5:03 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

I firmly object to the reduction in leverage of the market of Retail Forex-  
Id.Nº RIN 3038-AC61

**From:** Jerry Rankin <Jerry.Rankin@proacttraders.com>  
**Sent:** Saturday, March 13, 2010 5:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Mr. David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st St N.W.  
Washington, DC 20581

Mr. Stawick-

As will be CLEARLY UNDERSTOOD NEXT NOVEMBER 3rd after the elections, the American People are SICK and TIRED of the Washington bureaucrats meddling in the rights of our individual private lives. We are not a socialist state, we are a Republic and you are our elected employees.

For the last time: leave the leverage limits in Retail Forex Trading as they are. The Trading Commission has no right to tell me or any other private investor how much we can and cannot invest in our ***PRIVATE BUSINESS TRADING. I am a 'U.S. CITIZEN' as such, you do not have the right to regulate my private life.***

I hope you read this letter and inform the Trading Commission what truly is at risk for all elected officials who ignore the 'will of the electorate'.

Regards,  
Jerry Rankin  
Austin, Texas  
FXDD Customer

**From:** Ahmed Hatem <ahmed.hatem@ymail.com>  
**Sent:** Saturday, March 13, 2010 5:20 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

Dear CFTC,

I've heard that you intend to make the leverage 1:10.

I found that leverage will binding me in my trades as me and other small traders won't have they freedom in choosing the amount of leverage that I preferred in my trades and it will make us change our accounts to other countries that have more leverage options and I don't want to do that as I trust you as an organization in watching the brokers activity and that make me feel safe with those brokers that you organize.

So I ask you not to minimize the leverage that far and give us the freedom to choose between different leverage options.

Thanks for receiving our comments.

Yours,

Ahmed Hatem.

**From:** Jolanta Galeska <hogunia@gmail.com>  
**Sent:** Saturday, March 13, 2010 5:21 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex RIN 3038-AC61

---

Hi,

Forex has changed my life, thanks to the leverage I was able to use.  
Changing leverage from 100:1 to 10:1 will be huge disadvantage for me,  
like "taking bread from my mouth".  
Please do not change the leverage.

Forex trader

**From:** Richard Spencer <rspence3@gmail.com>  
**Sent:** Saturday, March 13, 2010 5:32 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

Government should interfere as little as possible with the private sector. I am a 1st Lieutenant in the US Air Force and defend the freedoms of Americans with my life. Restricting the Maximum leverage to a 10:1 ratio reduces my right to make choices and risks as I see fit. It is not for the CFTC to dictate this, it is for the CFTC to oversee that business is conducted ethically. When I make a trade I know the rewards and risks involved. Don't treat me like I can't think for myself. It is Capitalism and free market enterprise that should dictate this. If I don't like a companies policy I should be free to use another instead. How can I have freedom of choice if all the companies are regulated to such a micromanaged level. They will all be the same which will cause me to look to other out of country companies that allow for my risk to reward desires. This restrictive regulation will drive business away.

Regards,

1st Lt Richard Tyler Spencer

**From:** Jim VanWaay <vanwaay@cox.net>  
**Sent:** Saturday, March 13, 2010 5:36 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

**RIN 3038-AC61.**

I do not see the need for a change in Fore leverage. It would a great disadvantage to the small retail trader. It's tough enough as is.

**From:** Joel Erickson <joelerickson@ymail.com>  
**Sent:** Saturday, March 13, 2010 5:45 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61

Dear Mr. Stawick,

I have been trading in the foreign currency market for about four years now. One of the things that drew me to the market was the degree of leverage that one was able to take advantage of. If used correctly it can be very powerful.

I am writing to express my concern with the proposed regulation that would decrease this leverage. Recently legislation made 100:1 leverage the maximum for a trader in the U.S. I was not opposed to this change since it had no real impact on my current trading strategy. When I learned of a possible change to the leverage that would make the maximum only 10:1 I nearly had a heart attack. I was flabbergasted as to why it seemed necessary to decrease the leverage even further and that the proposed leverage would only be a TENTH of the previous number.

I realize that this is largely to protect inexperienced investors who lose large sums of money in a market that is new to them, but I believe they must be trusted with some degree of responsibility. It is common knowledge even to the most inexperienced trader that the currency market is risky and they are free to choose the 10:1 leverage if they choose to do so. Eliminating the 100:1 leverage option would be disastrous to my current strategy with which I have been very successful. For a small time trader like myself who can only trade with a few thousand dollars it is vital part of the equation. If they leverage were decreased to 10:1 I believe I would stop trading all together. It simply wouldn't be worth it.

Thank you for hearing my opinion on the matter.

Sincerely,  
Joel Erickson, Idaho

**From:** JOSEPH GOSKI <jgoski@verizon.net>  
**Sent:** Saturday, March 13, 2010 5:48 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of retail forex

---

To whom it may concern. I am a forex trader and am against the 10:1 leverage proposal. The amount of capital i would have to put up would put me at a great disadvantage in my trading with the 10:1 leverage. . Again I am strongly against this proposal. Sincerely, Joseph Goski

**From:** Christopher Beasley <kendallb183@hotmail.com>  
**Sent:** Saturday, March 13, 2010 6:03 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am very much against the new 10:1 limitations. This would prevent me from engaging in the market. I see this as one more situation where the rich get richer and the poor get poorer. This is a democratic nation where we can choose to participate in things we choose regardless of bias. This new ratio will create a discrimination of people who cannot simply afford to participate without risking money they may need for their everyday lives I hope this will be decided against. Once regulations are in place they are much harder to amend than if they are just prevented in the first place. On the contrary it is very easy to place new regulations compared to removing or amending them. So I hope you will at least wait to see if this is truly necessary

---

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**From:** Francisco Leite <forextrader666@hotmail.com>  
**Sent:** Saturday, March 13, 2010 6:09 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Opinion on 10:1 leverage

---

By been a regular investor en the forex market, my opinion is :

1- If you regulate 10:1 leverage , will take away the oportunity for the small investor.

2-If you regulate 10:1 leverage YOU will be forcing the U.S. American investor to seek  
forex market offshore where there is NO regulations.

3- Why not regulate BROCKERS to give options of leverage like example: 400:1 , 200:1 , 100:  
50:1 , 10:1 and 1:1 , and in BIG LETTERS explaining the risks associated , so each  
investor would choose their own appetite for leverage and risk. After all , we are adults  
responsible  
for our own decisions.

4- Let us keep the American Dollar IN AMERICA , give the small investor A CHANCE .....

GOD BLESS AMERICA

IN GOD WE THRUST.

P.S. I invest with AMERICAN BROCKERS, but , that could change!.....

---

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**From:** Stephen Watkins <swatkins@rogers.com>  
**Sent:** Saturday, March 13, 2010 6:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

**Re: RIN 3038-AC61.** Current proposed margin reduction puts the retail trader at a disadvantage. Under current conditions with most brokers, a trader, no matter what the margin won't lose more than his account balance. **Individuals should have the freedom of choice.** The business of the CFTC is to ensure that the retail trader is trading in a fair and equitable environment. Rather than fix a lower margin rate - ensure that all brokers offer the retail trader the flexibility to fix their own margin rate up to the current maximum of 100:1 and ensure, if you're truly concerned about the potential loss to a trader, that a trader's maximum allowable stop loss on any trade be fixed at a % of their capital account. Percentage to be at **traders discretion** but capped at say a maximum of 5%. This form of methodology continues to give a **trader the liberty to make their own choices** while protecting them from the ravages of the market as well as protecting the truly stupid or inexperienced trader who does not know enough to utilize a stop loss.

**From:** Francisco Leite <forextrader666@hotmail.com>  
**Sent:** Saturday, March 13, 2010 6:12 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Opinion on 10:1 leverage

---

By been a regular investor en the forex market, my opinion is :

1- If you regulate 10:1 leverage , will take away the oportunity for the small investor.

2-If you regulate 10:1 leverage YOU will be forcing the U.S. American investor to seek  
forex market offshore where there is NO regulations.

3- Why not regulate BROCKERS to give options of leverage like example: 400:1 , 200:1 , 100:  
50:1 , 10:1 and 1:1 , and in BIG LETTERS explaining the risks associated , so each  
investor would choose their own appetite for leverage and risk. After all , we are adults  
responsible  
for our own decisions.

4- Let us keep the American Dollar IN AMERICA , give the small investor A CHANCE .....

GOD BLESS AMERICA

IN GOD WE THRUST.

P.S. I invest with AMERICAN BROCKERS, but , that could change!.....

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**From:** Jeremiah Beyer <jeremiahbeyer@hotmail.com>  
**Sent:** Saturday, March 13, 2010 6:16 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

**RIN 3038-AC61**

**HORRIBLE IDEA TO PASS THIS!!!! NOT ONLY LOSE ALOT OF CLIENTS.**

---

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**From:** forex@minlyn.com  
**Sent:** Saturday, March 13, 2010 6:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Proposed Leverage Change...  
**Attach:** graph down.gif; ATT00002.txt

---

We have been Forex traders for the last 5 years. Please do not change the proposed maximum leverage. Most Forex traders will then take all of their money out of this country and use brokers from outside the U.S. You will be only hurting yourselves and losing out on a huge revenue stream. Traders are able to make their own risk decisions. We don't need you regulating this for us.

Hope that you listen to us.

Thank you,

Mindy and Evelyn

Currency Traders

**From:** no-reply@erulemaking.net  
**Sent:** Saturday, March 13, 2010 6:39 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Public Submission for 2010-00456  
**Attach:** Public Submission for 2010-00456.zip

---

Please refer to the attached file.

Please Do Not Reply This Email.

Public Comments on Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries:=====

Title: Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries

FR Document Number: 2010-00456

Legacy Document ID:

RIN: null

Publish Date: Wed Jan 20 00:00:00 EST 2010

Submitter Info:

first\_name Charles & Sandra

last\_name Elliott

address1 402 Car Mol Dr

city Johnson City

country United States

us\_state TN

zip 37601

company

We strongly object to the proposed rule changes that reduces the leverage to 10:1 for retail Forex traders. The foreign exchange market is very liquid and is one of the LEAST volatile of the many investment instruments available to the retail trader or investor. We feel that the last rules were in excess when the leverage was reduced to 100:1 which puts our brokers at a disadvantage to brokers in other countries. We trade with small accounts and our risk taking is measured intelligently. We have never had a margin call and our broker has always treated us fairly. Don't make us take our business offshore where the overall risk will be difficult to measure. This country's financial mess was not caused by trading in the Forex Market, so please leave this part of your rush to change the rules to "protect the public" alone.

**From:** mm jones <marthamillardjones@gmail.com>  
**Sent:** Saturday, March 13, 2010 6:55 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** I object to lowering leverage

---

Please do not lower the leverage on forex from 100:1 to 10:1.  
That would only serve to knock out the small players and leave the  
whole pie to the already fat cats. I am readying to go offshore, but I  
hope I won't have to .  
Sincerely,  
Martha Jones

**From:** Diana Strong <dianastrong@bigpond.com.au>  
**Sent:** Saturday, March 13, 2010 7:09 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** re 10-1 leverage

---

Hello I'm a FXDD trader from Australia, not sure if this would affect me as I trade outside the US. Would not like to be limited to 10-1 leverage as a trader that trades daily it would limit my trading business...so please leave as it is..I'm sure there are many people that will be affected by this, as this is my income and my superannuation.  
Regards Diana Strong

**From:** BRUCE SWEERE <bsweere@msn.com>  
**Sent:** Saturday, March 13, 2010 7:31 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** bsweere@msn.com  
**Subject:** LEVERAGE

---

TO WHOM IT MAY CONCERN:

PLEASE DO NOT MAKE THE CHANGE TO 10:1 LEVERAGE MAXIMUM FOR THE FOREX TRADERS.

IT WOULD BE A MAJOR ERROR.

THANK YOU.

**From:** Buddy <buddy@batesquote.com>  
**Sent:** Saturday, March 13, 2010 7:33 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10 to 1 leverage

---

I am AGAINST the 10 to 1 leverage being imposed. I am a small trader with sound money management. This will effectively take me out of this market and cost the broker(s) I deal with a client. I am sure this will apply to many small traders and cost a lot of people their jobs.

Regards,

Buddy Bates

**From:** Ken Uche <kendavid@live.com>  
**Sent:** Saturday, March 13, 2010 7:34 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** MY COMMENT

---

Hello,

My name is Ibe Ken Uche, a trader with CMSForex. I am not in favour of the limitation you are debating about. THE BEAUTY OF THE MARKET NOW AND IN THE TIME TO BE, IS THE WIDE LEVERAGE AND THE CHOICE THE TRADER HAS TO CARRY ON ASSOCIATED RISK.

Please do not reduce the leverage to 10:1, rather let the investor make the choice and carry the risk involved.

Ibe Ken Uche

Lagos, Nigeria.











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**From:** Charlotte Wyatt <wyatt.charlotte@gmail.com>  
**Sent:** Saturday, March 13, 2010 7:41 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** leverage change in the forex

---

To Whom It May Concern:

**I want to urge you to keep the leverage as it currently is. Please do not reduce it. It will greatly effect the way I trade and most of the traders.**

**Thank you,  
Charlotte Wyatt**

**From:** adam thomas <thomasa76@hotmail.com>  
**Sent:** Saturday, March 13, 2010 7:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of retail forex

---

Hello Mr.Stawick,

I am a retail forex trader and I am **opposed** to the proposed limits on leverage as contained in **RIN 3038-AC61**. Limits of this nature will eliminate many of the smaller retail traders from being able to use the leverage in the markets which allow them to control enough volume to make retail forex investing worth while. There are numerous other risk management attributes available in the retail forex world which should be utilized rather than limiting our individual rights as traders. The limits are borderline unconstitutional.

I appreciate your consideration in this matter.

Adam Thomas

---

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**From:** Thomas Cox <tcx@tcxassoc.com>  
**Sent:** Saturday, March 13, 2010 7:51 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Comment on proposed changes to Regulation of Retail Forex

---

Sirs:

I am in favor of many of the elements of the proposed changes in RIN 3038-AC61. Requirements to better ensure financial stability and integrity of brokerage firms are long overdue.

There is one element of the proposed changes that needs reconsideration. Limitations on leverage to 10:1 only hurts the small trader by vastly increasing margin requirements for trading. It has no effect on the large players. it does nothing to insure integrity of brokerage firms. I strongly urge you to remove this clause from the proposed rules.

Sincerely,

Thomas Cox

**From:** Stephen Schonknecht <sschonknecht@hotmail.com>  
**Sent:** Saturday, March 13, 2010 8:08 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

Ref: **RIN 3038-AC61**.

I am strongly opposed to the proposed change in leverage which is proposed in retail Forex.

Please reconsider.

Regards

Stephen Schonknecht

**From:** mndadams@cox.net  
**Sent:** Saturday, March 13, 2010 8:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

I completely disagree with CFTC changing the leverage in retail Forex customers to the 10:1. The change is not protecting the small traders with their small accounts. Reference message RIN 3038-AC61. Dean Adams

**From:** Isaac Kunisawa <ikunisawa@gmail.com>  
**Sent:** Saturday, March 13, 2010 8:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**I am writing this in regards to the proposed changes to the Forex leverage. I do not agree with nor want this proposal to go through. It greatly hinders the unique ability that Forex offers to maximize gains. It would also deter future traders from trading this market without that leverage. It is up to each trader that trades Forex to know and understand the risk included in that potential gain.**

**RIN 3038-AC61**

**Isaac Kunisawa**

**From:** Ed Gerczak <egerczak@earthlink.net>  
**Sent:** Saturday, March 13, 2010 8:11 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** Ed Gerczak <egerczak@earthlink.net>  
**Subject:** Regulation of Retail Forex

---

To Whom it may concern:

I am totally against the proposal RIN 3038-AC61 to limit the Forex Leverage to 10:1.

I am an active Forex Trader with over 4 years of experience.

If you change the leverage from 100:1 to 10:1 you will increase my exposure to risk tenfold. Instead of me risking \$300.00 per trade, I will have to place \$3000.00 of my personal money toward every trade I make.

I do not have my trading account anywhere near that amount so I will lose the 4 years experience I have invested and will probably have to quit trading. I am a single home owner with only one income so I will probably lose my home.

My broker MB Trading Futures Inc. is excellent. From the start they have been responsible and only offered 100:1 leverage. If you pass this regulation you will be forcing my broker who only works off of commission to try to compete with the rest of the world with only roughly 10% of their present income. This is not fair for my broker and many other responsible US brokers. Many US jobs will be lost and many foreign jobs will be gained. We've already given away enough US jobs.

Every entry level Forex trader knows about the risk involved and learns from their trades. At 10:1 leverage, the entry level trader who enters a trade for \$1500.00 and has a margin call at 50%, will lose about \$750.00 that's quite an expensive lesson.

I've done extensive trading on all three sessions. If you limit the leverage to 10:1, I believe you will upset the balance between the US, Asian and European Sessions. During the US Session and especially when US news is released, US

traders will only have 10% of the leveraged US dollars to compete with the rest of the world to keep US prices from getting way out of sync. Without the ability to rebound, I believe all the Major US dollar pairs will be on a steady decline. We need a strong US dollar, not a weak US dollar.

Thank you for considering my opinion against the proposed 10:1 maximum leverage. I believe it should not be changed, but kept at 100:1 maximum just as it is.

I am Edward Gerczak  
1206 Ridge Rd. ; Pylesville, MD 21132

Sincerely, Edward Gerczak

**From:** Michael Moses <motechfinancial@gmail.com>  
**Sent:** Saturday, March 13, 2010 8:42 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Proposed Forex Leverage Change

---

Hello-

I would like to voice my strong objection to the proposed reduction in leverage limits the CFTC is considering. This will greatly damage the Forex trading options for U.S. traders. Many of these traders, like me, wish to trade with reputable Forex brokers in the U.S. (kept reputable largely by CFTC regulations). The new leverage limits will force U.S. traders to simply move their money to brokers overseas and possibly increase their risk from unscrupulous brokers operating in countries with no recourse for traders who are victims of fraudulent trading practices. Please give retail Forex traders the credit they deserve in determining their own acceptable risk tolerance.

Michael Moses  
Atlanta, GA

**From:** ik 1979 <1979.ik@gmail.com>  
**Sent:** Saturday, March 13, 2010 8:47 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

2 words..

**NO WAY..!**

**From:** kelli komiss <kellilives@yahoo.com>  
**Sent:** Saturday, March 13, 2010 8:57 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

CFTC,

I am writing to urge you to please not change the terms regarding the 100:1 leverage in retail Forex markets. I agree with the other proposed changes to the Forex regulations to help reduce risk to market participants. However, please allow Forex traders to choose if they want 100:1 leverage. By obligating brokers to disclose Forex market risks, traders can be informed and hold themselves personally responsible for their own losses. Please allow retail traders to have a chance at attaining wealth and realize their dreams through currency trading!

Please!

Thank you!

RIN 3038-AC61.

Kelli Komiss  
512-779-6299

**From:** Michael Moses <motechfinancial@gmail.com>  
**Sent:** Saturday, March 13, 2010 9:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

To Whome It May Concern-

Re.: RIN 3038-AC61

I would like to voice my strong objection to the proposed reduction in leverage limits the CFTC is considering. This will greatly damage the Forex trading options for U.S. traders. Many of these traders, like me, wish to trade with reputable Forex brokers in the U.S. (kept reputable largely by CFTC regulations). The new leverage limits will force U.S. traders to simply move their money to brokers overseas and possibly increase their risk from unscrupulous brokers operating in countries with no recourse for traders who are victims of fraudulent trading practices. Please give retail Forex traders the credit they deserve in determining their own acceptable risk tolerance.

Michael Moses  
Atlanta, GA

**From:** Brent Taylor <taylordc@ywave.com>  
**Sent:** Saturday, March 13, 2010 9:20 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex OBJECTION

---

Dear Secretary,  
**RIN 3038-AC61**

I strongly object to the proposed changes to retail Forex trading regarding leverage of 10: 1. This potential change will adversely affect the retail market and exclude large numbers of traders from their rightful participation. The change is radical. It is unfair to the small trader who had really no part in the financial meltdown. It is the large institutions whom your restrictions should be placed and focused. Thank you

Brent Taylor

P.O. Box 292 Yelm, WA 98597  
Phone/Fax: (360) 894-1635

**From:** BARB GERMANN <bgermann@shaw.ca>  
**Sent:** Saturday, March 13, 2010 9:20 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

According to the

CFTC, **"leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.**

As a Canadian I am not sure I understand why you would try to dis-incent this market for retail traders (as they are a drop in the bucket), but I understand that you will. I have already moved from a U.S. account to and U.K. account to avoid U.S. regulatory constraints as I am sure most retail traders will do once you implement these new restrictions. Is that a good thing for the US economy I wonder?

Barb Germann, MBA  
30 Cedargrove Lane SW  
Calgary, AB T2W 6J1  
403-238-9939

**From:** David L Clow <lasergrafix@juno.com>  
**Sent:** Saturday, March 13, 2010 9:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

**To whom it amy concern:**

**It's my understanding that the CTFC wants to limit the Forex margin to 10:1. I was accustomed to a 200:1 margin when I first started trading and was able to adjust my trading style sufficiently when the 100:1 limit was imposed. Imposing a 10:1 margin limit pretty much cuts out the small investor in the Forex market, leaving it open to only large corporations being able to trade. I would like to state that I'm strongly opposed to this 10:1 limitation and truly hope that you will consider the devastating effects it will have on many account holders. I trust that many small investors will lose their positions and consequently have their accounts automatically closed and penniless.**

**I for one will move my accounts offshore. Everything else in the US is moving offshore, why not move our investments as well. Will the last person out please turn off the lights.**

**Wake up and smell the coffee.**

**Respectfully yours,  
David Clow**

**From:** russ magnuson <maghome18@msn.com>  
**Sent:** Saturday, March 13, 2010 9:00 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex'

---

**RIN 3038-AC61**

**I reject the reduction in leverage proposal coming up and hope you will drop it.**

**Russ**

**From:** Hideki <h103884@ybb.ne.jp>  
**Sent:** Saturday, March 13, 2010 10:06 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Commodity Futures Trading Commission

REGULATION OF RETAIL FOREX.

I object to regulation of the retail Forex trading that CFTC suggested.

The limit of the leverage by this regulation has bad influence on the economy of the whole world.

I object to a limit of the leverage at the retail Forex trading.

RIN 3038-AC61

Sincerely  
Hideki Tosabayashi

**From:** Tyre C. Hollander <tyrec@wavecable.com>  
**Sent:** Saturday, March 13, 2010 10:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

---

Re: **RIN 3038-AC61**

**I am totally opposed to this unacceptable proposal.**

Best regards,

Tyre C. Hollander  
[tyrec@wavecable.com](mailto:tyrec@wavecable.com)  
Home office: 360-631-5780  
Mobile: 206-931-1796

**From:** Robson kikugava quinonero <japagood@hotmail.com>  
**Sent:** Saturday, March 13, 2010 10:23 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex' in the subject line of your message  
and the following identification number in the body of the  
message: RIN 3038-AC61

---

totally impractical. with the margin reduced the number of operators will fall sharply.  
with so many companies forex closed.  
increasing unemployment and worsening global economic situation.  
a minimum of margin has to be 100 / 1.

robson kikugava operador forex the 2 years.  
leverage used 500/1.

---

Acesse todas as suas contas de e-mail num único login dentro do Hotmail. [Veja como.](#)

**From:** J N <pulsar9938@hotmail.com>  
**Sent:** Saturday, March 13, 2010 10:40 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN3038-AC61

---

Dear Sir:

I believe that if this regulation is adopted it will eliminate the vast majority of individual traders to no longer be able to trade the forex market. It will take away our ability to have the opportunities for some extra income. I ask that government should think of the vast majority of forex traders and do not take away the ability for us to better our financial status and help others to do the same. In these times especially, you will be taking away our source of income to survive. I ask that you do not penalize us.

I thank you for your time and consideration on this matter of utmost concern.

Sincerely,

June Nakamoto

---

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**From:** Nasrudin Zain <nasrudin.zain@yahoo.com>  
**Sent:** Saturday, March 13, 2010 10:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** 'Regulation of Retail Forex' RIN 3038-AC61

---

Dear Mr Secretary,

Although our views are not important to your national policy, but as FXDD customer we are voicing to protect our investment and to ensure the platform we chose does not change towards our disadvantage. Moreover who will be interested to invest any more in yr country if things are more difficult.

In this proposal, i strongly believe that it does no good to individual investors like me as such i object to yhe proposal.

Tq for asking my personal feedback.

My Reference: FXDD act 124755

Nasrudin Mohd Zain

**From:** Vinod James <vcjames@yahoo.com>  
**Sent:** Saturday, March 13, 2010 10:52 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex 3038-AC61"

---

I'm an individual trader. Please DO NOT change the leverage. This will only hurt our USA brokers(industry) , since other non

USA brokers will/can have an "unfair" advantage. We need to grow the USA economy and become on this global !

Thank you kindly

**From:** Vinod James <vcjames@yahoo.com>  
**Sent:** Saturday, March 13, 2010 10:59 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex 3038-AC61"

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I'm an individual trader. Please DO NOT change the leverage. This will only hurt our USA brokers(industry) , since other non

USA brokers will/can have an "unfair" advantage. We need to grow the USA economy and become competitive world wide !

Thank you kindly

**From:** Ken Thomas <thomasken@yahoo.com>  
**Sent:** Saturday, March 13, 2010 11:20 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Dear sirs,

I have been trading Forex for a number of years, and am aware of the risks involved. I am strongly opposed to the regulatory changes being considered that will reduce trading leverage from 100:1 to 10:1.

I understand the desire to protect consumers, however, this type of over-regulation will simply push consumers to off-shore brokers, damaging our markets in the process.

I urge you not to adopt this proposal.

Thank you,  
Ken Thomas

**From:** Clint Hanshu <hanshu@pldi.net>  
**Sent:** Saturday, March 13, 2010 11:25 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

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Concerning proposed rule making (**RIN 3038-AC61**.) I object to the rule because it will eliminate traders with smaller account balances and allow the BIG players to manipulate the currency markets in the-USA. I for one think it is discriminatory-towards us small investors. The system is working fine as it is, don't mess it up. Thanks,  
Clint Hanshu, 580-938-2413

**From:** Barrie Downey <barried@attglobal.net>  
**Sent:** Saturday, March 13, 2010 11:29 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

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I strongly object to the proposed new regulations for retail forex trading (ref. RIN 3038-AC61).

I am a small trader operating on my own account with mixed success. Reducing available leverage would effectively exclude me from the market, so if the objective is to exclude traders like me from the US market, it will work. I have not seen the regulatory or financial rationale behind the proposal.

Regulators should not ignore the role played by many millions of small traders in providing liquidity to the market across a huge range of currencies. Changing the leverage rules as proposed could have significant unintended consequences.

B.

**From:** Henry Hoo <husodo@msn.com>  
**Sent:** Saturday, March 13, 2010 10:31 PM  
**To:** secretary <secretary@CFTC.gov>; cftcfeedback@fxdd.com;  
krishusodo <krishusodo@msn.com>  
**Subject:** Regulation of Retail Forex

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Dear CFTC,

I would like to voice my objection to the proposed reduction in leverage to 10:1.

I am a retail Forex trader and should the proposed reduction in leverage becomes effective, my ability to provide for my family would be greatly reduced.

Thank you for your attention and understanding.

Sincerely,  
Henry Husodo  
La Habra, CA

RIN 3038-AC61

**From:** KC Tan <tankeechai@gmail.com>  
**Sent:** Saturday, March 13, 2010 11:42 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61

I strongly oppose the lowering of leverage in FX market.

Thank you.

----- Original Message -----

**From:** FXDD-Malta  
**To:** [tankeechai@gmail.com](mailto:tankeechai@gmail.com)  
**Sent:** Saturday, March 13, 2010 6:56 AM  
**Subject:** Voice Your Opinion on the CFTC's Proposed Leverage Change

If you cannot read this message, please [click here](#)



VISIT OUR WEBSITE  
[www.fxdd.com.mt](http://www.fxdd.com.mt)

Dear valued FXDD clients,

We wanted you to be aware that The U.S. Commodity Futures Trading Commission (CFTC) is seeking public comment on proposed regulations concerning retail Forex trading.

**PLEASE NOTE:** FXDD Malta customers will not be affected by these proposed changes, but are still encouraged to voice your opinions.

According to the CFTC, "**leverage in retail Forex customer accounts would be subject to a 10-to-1 limitation,**" which means 10:1 leverage would be the maximum amount allowed for Forex traders in the U.S.

**VOICE YOUR OPINION NOW**

Should you feel strongly about the proposal, **there is still time for you to help determine the outcome.** The deadline for public comment is March 22, 2010. Make your opinion heard by sending comments directly to the CFTC at: [secretary@cftc.gov](mailto:secretary@cftc.gov) (please CC: [cftcfeedback@fxdd.com](mailto:cftcfeedback@fxdd.com))

Please include '**Regulation of Retail Forex**' in the subject line of your message and the following identification number in the body of the message: **RIN 3038-AC61**.

You can also submit your comments by any of the following methods (include above ID number):

Fax: (202)418-5521  
Mail: David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W., Washington, DC 20581  
Courier: Use the same address as mail above.

**\*\*All of your comments, no matter how short, will have an impact on the outcome of the proposed rule change so do not hesitate to send a brief email objecting to the reduction in leverage.\*\***

An example of how the proposed regulatory restrictions would affect a major currency pair appears below:

Maximum Leverage under <i>Current</i> Regulations	Maximum Leverage under <i>Proposed</i> Regulations
USD/JPY	USD/JPY
1 lot (100,000)	1 lot (100,000)
100:1 leverage (one percent)	<b>10:1 leverage (10 percent)</b>
Margin requirement: \$1,000	<b>Margin requirement: \$10,000</b>

Learn more about the CFTC's proposed leverage changes and how they may affect your trading by clicking [here](#). In the meantime, we encourage you to voice your opinions to the CFTC and your local U.S. representative.

Best Regards,  
FXDD Team

DISCLAIMER: Trading in the Foreign Exchange market involves a significant and substantial risk of loss and may not be suitable for everyone. You should carefully consider whether trading is suitable for you in light of your age, income, personal circumstances, trading knowledge, and financial resources. Only true discretionary income should be used for trading in the Foreign Exchange market. Any opinion, market analysis or other information of any kind contained in this email is subject to change at any time. Nothing in this email should be construed as a solicitation to trade in the Foreign Exchange market. If you are considering trading in the Foreign Exchange market before you trade make sure you understand how the spot market operates, how FXDD is compensated, understand FXDD's trading policy and rules and be thoroughly familiar with the operation of and the limitations of the platform on which you are going to trade.

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(+356) 2013-3933. Or visit us on the web at: <http://www.fxdd.com.mt>

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**From:** aaron eggleston <lunkerjunkie@gmail.com>  
**Sent:** Saturday, March 13, 2010 11:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of retail forex

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**RIN 3038-AC61.**

Dear Mr. Stawick,

As a beginning trader I have researched various markets that would allow someone with a small amount of capital to get started and become familiar with investing and trading. I recently decided on the forex market because of the low minimums and excellent leverage available. The proposed leverage regulation of 10:1 would effectively pinch me, and many others I suppose, out of this market. Is that the goal of this regulation? I hope that it is not.

Please do not take this opportunity away from me. I only wish for a chance to make an improvement in my life by doing what I can on a limited budget.

Thank you for listening to my input and reconsidering this regulatory change,  
Aaron Eggleston.

**From:** Ramon Santos <ramsantosjr@gmail.com>  
**Sent:** Saturday, March 13, 2010 11:51 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61

PLEASE DONT CHANGE IT TO 10 TO 1. PLEASE KEEP IT 100 TO 1 SO THAT LOW INCOME AMERICANS CAN INVEST IN THE FOREX MARKET AND PROVIDE EXTRA MONEY FOR OUR FAMILY. IF YOU GUYS CHANGE IT TO 10 TO 1 ALOT OF LOW INCOME FAMILY WILL SUFFER INCLUDING ME BECAUSE I COULD ONLY AFFORD TO INVEST 1,000 DOLLARS IN THE FOREX MARKET. PLEASE KEEP IT 100 TO 1 AND DONT CHANGE IT.

RAMON SANTOS JR  
STOCKTON CALIFORNIA

**From:** Robert Kuhn <s.robert.kuhn@gmail.com>  
**Sent:** Saturday, March 13, 2010 11:56 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cftcfeedback@fxdd.com  
**Subject:** Leverage reduction proposal

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By the means of this letter I wish to express my strong disapproval to proposal of reducing Forex trading leverage to 10:1. Such move would, effectively, prevent small investors from participating in Forex trading, slanting the playing field toward large brokerages capable of contributing large sums of money toward margins.

Also, it would spur most of us - average and small investors - to take our business to other, often exotic, jurisdictions. US-based brokerages would then become net losers in the sense that they'd be precluded from collecting spread (which, in effect, is equivalent to trading commission). Finally, their reduced income would eventually translate into reduced US budget income from taxes.

Sincerely

S. Robert Kuhn